Northampto for offices and sites

L Austin-Crov 0604 34734

Britain slides back to work

Britain is since back at work. British hall said it hoped to loday after the Christmas New run normal services today but Year break but continuing chaos on road and rail camed by the weather could mean half-empty offices and factories another threat to commuter almost everywhere.

Hundreds of goods from
Scotland to Commwali remained
impassable last right and little
improvement was expected this
morning with overnight
temperatures well below below

All motorways affected, many having only one lane open in each direction. Police have again warned that only essential journeys should be undertaken.

GENERAL

Appeal to unions by PM

Callaghan's New Year message contains an appeal to the trade unions not to abous their power in what will be "a year of decision and advance" as the British choose at a general election the path they will follow for the next decade.

The country had already proved the doom-mongers wrong, he said. Now inflation had to be permanently defeated. industrila change accepted and the UK revival primed by North Sea oil, maintained Back Page

Tyranny threat says Smith

warned that only the internal settlement could save Rhodesia • BRITISH Government still

China celebrates Senior Chinese and U.S. officials toasted the establish-

ment of diplomatic relations in Peking. China has also switched to a new phonetic alphabet starting this week. Details, Back Page; Feature, Page 2

Sadat's priority

President Sadat of Egypt says the issue of a peace treaty with Page 2 Israel has dropped to second or third place in Egypt's list of priorities. First place is now occupied by the "Carter plan" for increased U.S. aid to Egypt.

Hess 'stable'

Rudolf Hess, former deputy to Hitler, was in a stable condition at the British Military hispital, West Berlin, where he was taken culation disorder.

Napoli New Year The people of Naples woke to

to count the cost of their New Year's Eve celebrations. So far the count is 148 injured by fire work burns, three injured by stray bullets and 50 fires.

Briefly . . .

Sri Lankan lawyer danced the twist for 102 hours, a new world

Five members of a Dutch farmer's family died from poisonous central heating fumes. Two men died and six were hurt in an ollrig accident in the Bass Straight, south of Melbourne.

train times would be hit because of staff having difficulty getting

London Heathrow Airport was virtually back to normal yesterday amid protest by some airlines that the British Alreerts Authority had not done enough to clear teed taxiways.

Sport was badly hit. All racing was cancelled—and will be again today—and only four Rootball League matches started, one of which was be undertaken started, one or wines was Scotland remains the worst abandoned. It was the worst hit area, with 20 major reads—day for soccer postponements including the M9, M96 and AI—since the big freeze up of 1963, partially closed.

BUSINESS

Employers hopeful on pay rises

EMPLOYERS believe that the Government's abandonment of its pay sanctions policy will have little impact on wage in-creases in the present round, the latest FT monthly survey

of business opinion shows. The median expected increase in wages was steady at 11.7 per cent, while the comparable figure for inflation was also un-changed from the previous month at 10.1 per cent. Page 5 and Back Page

• UK MOTOR industry has suffered a sharp deterioration in its trading balance with the rest of the world, following a rise in car imports, the Society of Motor Traders and Manufac-

Rhodesian Prime Minister Ian. 1978 with the Dow Jones Lader Smith, is his last New Year at 805.01, 26 points down on the message before retiring in 1877 closing It was a year of April, said the Anglo-American, sharp peaks and falls, with the plan for an all party conference. Dow ranging from 750 to over

from "tyranny and totalitari- aims to achieve a net year-byborrowings efter completion of a large part of the restructuring of those debts over the past 12

• ITALY is within reach of achieving a trade surplus for 1978 for the first time since

 PROSPECTS for a solution to the five week West German steel steel dispute improved after New Year talks.

• BSC CHAIRMAN Sir Charles Villiers has had his three-year appointment extended by a further year until September 1980 BSC believes it will not be able to proceed with major closures of old plant before a General Election, though it expects 5,000 jobs to disappear in the coming year. (Page 4)

• TUC will make arrangements early in the New Year for a review of its Bridlington procedures which are designed to resolve inter-union disputes.

COMPANIES

PRUDENTIAL Corporation (formerly Prudential Assurance) increased overall annual premium income by 23 per cent to £142.8m (£116.2m) in 1978. Single premium business declined 4.3 per cent to £91.7m (£95.8m).

 SUN ALLIANCE and London Assurance Company, the life company of Sun Alliance and London Insurance Group, has improved its reversionary bonus rates for 1978.

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Today's Events

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For latest Share Index phone 01-246 8028

Informal currency links to bridge delays over EMS

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The French franc and the Italian lira are unofficially to be closely linked with other EEC currencies from today, as if the new European Monetary System was in operation, even though the formal start has been delayed.

The original intention, agreed arrangements, since the Govern-lowing the renewed weakness of by EEC leaders in Brussels ment is committed to keeping the dollar in recent weeks. early last month, was that the system would start from the beginning of January.

This was blocked by last week's French decision to refuse to allow EMS to go ahead until outstanding prob-lems of agricultural trade and prices had been settled.

The central banks of the eight countries participating in SMS have agreed to intervene to keep their currencies within specified narrow margins of each other. For seven of the countries, this means that their exchange rates must be within 2.25 per cent of each other, though Italy has been allowed a 6 per cent margin. Five of the currencies are already linked in the present European joint float, the snake, so this will mean a change for France, Italy and Ireland. In the last few weeks, their ex-

the agreed range.
The hope, presumably is, that the arangement will besumches. until the French reservations about farm subsidies have been sorted out.

However, for the time being, countries will be able to call only on the presut credit facilities, rather than the increased amounts available when the full system comes into operation. The delay may, however, None of this should make any reflect a deeper French concern

ment is committed to keeping the dollar in recent weeks. sterling stable.

This commitment should also case the position of the Irish pound in view of the Irish central bank's intention to maintain a one-for-one parity with sterl-

Dispute

The intention to link EEC currencies informally follows talks between officials over the weekend. These have not removed the confusion about when, and in what form, EMS will start.

The delay may simply be the result of a straightforward dis-pute between France and Germany on the level of farm subsidies, as the French statement said on Friday.

If this is the case, there has

been a surprising series of misunderstandings in view of President Giscard d'Estaing's strong political commitment to

While, for the same reason, the issue should also be capable of resolution by political compromise, officials were not underrating the difficulty of sorting out the agricultural issue in view of the strength of French views.

difference tothe UK, which is aboutthe durability of the outside the formal currency system in its present form, fol-

President Giscard's views may

also have been affected by recent criticism of his EEC policies from within France. notably in Parliament and from farmers.

more fundamental reservations could mean a much longer delay and, indeed, could lead to pressures to alter the present form of the system.
The main focus of efforts to resolve the dispute is likely to

be the meeting of President Giscard Giscard d'Estaing and Chancellor Helmut Schmidt of West Germany at the Guadeloupe summit on Friday and Saturday.

If they can provide an initiative next week-end, the issue could be sorted out by EEC Farm Ministers in Brussels on January 15 in time for the system to start later this month. France, which took over the Presidency of the Council of Ministers yesterday, may be

ready to call an earlier minis-terial meeting if this is re-In a special article in today's Financial Times, Chancellor Schmidt says further joint efforts by the Nine will be needed "to remove the reservations of our French friends concerning the financing of agricul-

Europe on the threshold of big step forward, Page 10

Crippled Greek tanker threatens Spanish coast

BY DAVID GARDNER IN BARCELONA

oil was last night drifting helplessly off the north-west coast of Spain trailing a slick several Spanish port of Coruna. It was miles long and threatening a serious pollution disaster.

The tanker is carrying 12,000 tonnes of oil less than the Amoco Cadiz, which last year hit rocks off the north-west coast of France and devastated a huge stretch of the Brittany

All but three of the crew of the Andros Patria are believed to have drowned after the skipper gave the order to abandon ship amid appalling weather conditions. The dead are thought to include 29 crew members, the captain's wife and his two-year-old son-High winds were driving the

tanker towards the north-west-ern corner of Galicia, one of the few remaining areas of Spain with undeveloped beaches.

A change in wind direction,
however, could direct the oil slick further south towards the port of Vigo and Portugal.

water line by an explosion about 30 miles north-west of the on its way to Rotterdam from the Iranian oil terminal of Kharj Island.

The salvage operation was being co-rodinated bythe company's New York agent which has signed a Lloyds open-form salvage agreement and brought in a Typhoon-type salvage tug from Holland. The tug last night was still standing by, trying to get close to the Andros Patria and get it in tow when weather permits.

The sevvel is insured in London primarily with the London Steamship Owners' Mutual Insurance Association.

The tanker's oil, which the Lloyds agent in La Coruna said was owned by British Petroleum, has already been leaking extensively. The naval authoris ties in La Coruna said the slick was more than three miles long. The ship's boatswain, who was was rescued along with the The tanker, owned by the chief engineer and pump-man, while mooring at a loading jetty.

A GREEK oil super tanker Seas Transportation Corporation said the tanker was holed just covered. The deputy has not flights to Tehran stopped at fore relatively high up on the storage tanks, holding about 50,000 tonnes of crude, were holed, has limited the spillage

Although the ship remained in one piece, continuing storms in the area wer making it unapproachable. The accident happened

Sunday at 9.35 pm. The three surviving crew-members said all those who abandoned ship were | nationals on Sunday to leave, The Shah and the army, Page 2 swept away in the force nine storm when the life-boats cap-

The three survivors had remained on board. They were lifted off by navy helicopters in two trips yesterday.

The damage to the Galician

region's shellfish resources is likely to be substantial.

Shetland Island's Council is to hold a full inquiry into an oil spill at the £813m Sullum Voe terminal at the weekend. The incident happened when the 190,000-tonnes Esso Bernicia leaked several hundred tonnes of uel oil after being holed

Scottish lorry strike opens month of widespread claims

BY ALAN PIKE, LABOUR CORRESPONDENT

AN ALL-OUT strike by Scottish effect of tomorrow's action will stoppage by tanker drivers has lorry drivers tomorrow will open a month that is likely to see heavy pressure in private and public-sector pay claims. The impact of the drivers' action will also be felt in England. Men at Tilbury, Liverpool, Southampton and Hull are ready to strike in support of 20-30 per cent claims.

Although nothing can apparently stop the Scottish strike from going ahead, further negotiations are taking place today in many English regions of the Road Haulage Association. Even if these fail to produce immediate settlements, employers hope that action south of the border will remain unco-ordinated and

Strike action, by the 5,000 drivers follows rejection by Transport and General Workers' Union representatives last week of an offer worth 15 per cent. That level of offer is likely to be reflected in the English negotiations.

Industrialists fear a repeat of the 1974 Scottish lorry drivers. Although the Government a claim for increases well above strike, which had a serious will be greatly relieved if the the Government guidelines this

be disguised by bad weather. Haulage employers say that

the 15 per cent offer, raised from 5 per cent when the Government lifted its sanctions policy, is very reasonable in relation to the industry's ability to pay. They believe that it

Chairmen of nationalised industries are to be paid salary increases ranging up to more than £6,000 a year. The rises which start in April will add 25 per cent to some salaries.

drivers than it did with the union negotiators. Union leaders hope that they

national tankers' drivers' strike private employment. from tomorrow with offers that are also worth about 15 per cent. Ballots among drivers and building a fighting fund to supdepot workers employed by the port a campaign to restore the big oil companies have been in value of their salaries; teachers progress during the weekend are demanding the restoration and the first results will be of the 1974 Houghton award; known today.

impact although the immediate danger of a highly damaging month.

will be far too hin for its liking. The levels of some offers be ing made in the private sector will do nothing to increase local-authority chances of obtaniing a peaceful 5 per cent settlement.

may find more favour with the A day or action on salaring may find more favour with the 22 followed by selective stoppages is being planned by more than 1m local-authority manual workers who have rejected 5 per cent. Elsewhere in the public sector, water workers and hospital ancillary staff are to act against the Government's

Main hopes of a settlement to those public-sector claims rests upon the Government's agreeing some form of pay have averted the threat of a comparability exercise- with

Elsewhere in the public sector, Civil Service unions are and power workers will submit

Shah fails to clarify 'winter break'

to leave the country temporarily amid signs that the growing the economy—petrol is largely chaos in the country is hamper- unavailable because of disruping the exodus of foreigners.

Appearing in public for the first time since the contradictory reports that he was to leave the nightly power cuts. There is country "for medical reasons and relaxation," the Shah are increasingly exposed to feel-merely said he would like to go away for his annual winter On Saturday, the United holiday when things had settled States Consulate in Tabriz was down.

The Shah appeared before Western photographers and television cameramen with his wife and three younger children as violence persisted in the pro-vinces and efforts to form a government in the capital seemed to be running into difficulty.

Mr. Ardeshir Zahedi, his close adviser and ambassador to Washington, however, told cameramen that the Shah would

remain.
Dr. Shahpour Bakhtiar, the new Prime Minister designate, who claims he took the job on the basis that the Shah would go, has said his cabinet list is two-thirds complete. He said he hopes to form a government by the end of this week, which, in the Moslem calendar, means by Thursday. No names of prospective Ministers were given.

Separately, on Tehran radio, Dr. Bakhtiar said he would move his government in the direction of social democracy. He said he would gradually lift martial law and allow cocpensation for the families of those hurt in the recent troubles.

Yesterday, General Azhari, the present Prime Minister and head of the armer forces, submitted his resignation in what is seen as a formal move preparing the war for Dr. Bakhtiar. The Shah accepted it on the understanding that the general would stay in office until Dr. Bakhtiar was

ready.

A new government would normal,
have to be presented to Parliament, now in recess, but no fran yesterday were diverted to
other countries as air traffic special session has yet been called. Officials say, in fact, that one of General Azhari's deputies will be in charge of affairs, as the general suffered a heart attack on December 20 and has still not yet fully re-

Shortages

The rapid succession of political moves over the weekend has so far failed to calm anxiety over Iran's future. Violence has continued in many towns and cities, several hundred anti- Airport, but when this returned Shah protestors reported shot to the operational standards Western embassies advised their resume flights.

TEHRAN — The Shah of Iran unless they had an important yesterday failed to clarify perreason to remain sistent reports that he is about The official reason for being The official reason for being asked to leave is concern about

> tion by oil workers, as is heating oil, fuel for cooking stoves and some foodstuffs. There are also some concern that foreigners

attacked and the Turkish Consulate there was razed to the ground. British Council buildings were attacked in Ahwaz.

Shiraz and Mashad. By yesterday afternoon, most f the employees and dependants of the Western oil consortium who were no longer needed, had left from Abadan During the previous two days, 1,500 had taken charter flights out of the country.

Expatriates

Westerners trying to leave Tehran, however, were preven-ted by a strike of airtraffic controllers who were allowing only food and medical cargo to arrive. A Swiss Air flight managed to land and depart, as did an Israel El-Al airliner, which landed without using the control-tower.

Before the crisis there were some 100 000 expatriates in Iran, of whom half were Ameri

Hopes have been raised about the possibility that oil production can be resumed to the level of domestic demand. The army has conceded some of its control of the oil fields, and an opposition politician has been pleading with striking oil workers, trying to convince them of the need not to alienate the population. Oil production stands at 228,000 barrels

began a work-to-rule in sym-pathy with local airport workers who refused to handle U.S. or Israeli aircraft.

British Airways' twice daily American World Airways said its 8.15 am flight from Heathrow to Tehran this morning would

Turkey.
The British airline said it was unhappy with the long-range air traffic control dead by the army in Mashad. demanded for safety, BA would

FT print for first time in Frankfu

Times for sale in large pa of Europe and the U.S. w last night printed for the f time in Frankfurt, W.

By printing in Frankfu distribution of the Financ Times will be much improv-In all but extreme weath conditions, the FT will, future, be on sale in maj European capital cities befo breakfast. On Wall Street, will be available at 9.30 ar

The European FT is bei printed on the tradition pink newsprint. The print s Frankfurter Societae Druckerei, an old-establish contract printing house in t centre of Frankfurt.

The bulk of the Frankfi paper will consist of pag sent from London using for page facsimile transmission essentially sending phe-graphs of full pages across high quality telecommunic tious circuit.

Part of the paper will specially written and edit for the FT's overseas reade: Frankfurt was chosen as to FT's second printing cent because of its prime position at the centre of the Europei

motorway system.

The FT will be delivered major European capitals six-wheeled Citroen var specially designed for nev paper deliveries, with a tecruising speed of 100 mil per hour. Last night's print run

Frankfurt was 20,000. Th will be raised over the ne three months to 30,90 Approximately 20,000 copiare being dropped from b London production run. The Financial Times no has a circulation of aroug 181,000, and a world-wir readership of about 825,08

Roughly 14 per cent of th Over the coming months, a FT will be mounting a b marketing drive aimed at I creasing its penetration

the European and America markets. The Frankfurt-printed pup: is being distributed from t in Germany, Austria, Belgium Italy, the Netherlands, Switze land and Turkey, as well :

to the U.S. Over the next few month the following countries will h added: France and Luxen bourg (in February); Finlance Greece and Portugal (i March): and Canada Spain (in May).

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Total assets of BNP Group as at 31st December 1977 US\$54,300,000,000

The Shah of fran

The Shah and the army lose control

By Simon Henderson in Tehran

HE FAILURE of efforts over e weekend to resolve the ditical crisis in Iran is likely lead to the collapse all Government authority. ttempts by Dr. Shahpour akhtiar, a lormer leader of e opposition National Front, persuade other political aders to join him in ferming civilian administration have

Reports that the Shah might ave the country temporarily ave been contradicted by alace spokesmen. Until the aposition demands for control the army, police and secret plice (Savak), as well as an id to the monarchy, are met v the Shah, it is difficult to se any significant segment of anti-Government forces ining a compromise adminis-

There are growing fears that ie Shah and some of his miliiry commanders may try to reore their authority by inten-fying repression. Casualty lists om provincial cities indicate at this may be happening tready. But it is doubtful if e army can restore order. All s efforts to do so have failed, The longer the Shah and the rmy hang on in the hope of a impromise with the opposition, ne more their actions in the reets make compromise hardto attain. To succeed, Dr. akhtiar would need the sup-ort of the Shah, army, regius leaders and his own ersthile colleagues in the National ront, the main or organised olitical opposition, from which e has now been expelled. So ar he has been unable to get ull support from any of these

Last week the National Front a more diffuse body of opinion the name implies) rejecanything but complete bdication by the Shah. The front leadership, fearing the vorst, then went underground. Initially it was assumed that he Bakhtiar formula would ttract other politicians, influntial bazaar merchants and he clergy. This has not hapsened, probably because none

if them knew exactly what the than was offering. It appears, too, that any legency Council set up in his rime Minister and several of us senior Ministers rather than much more representative group from the army, the shi ite clerzy, the National rout, and other interests.

A way of hope for Dr. Bakh-

lar remains because some secious of the opposition appear o consider they may have one to far in their disruption if the economy

prospect of losing some support recause the general population s facing discemfort from lack a petrot heating oil, fuel for mosing stoves, the power cuts and shortage of some food

sunnlies. Ominous indications that the nolitical vacuum will lead to nore savere fighting comes from the cities of Mashad and Qazvin. In Mashad, an important religious centre, several hundred deaths-perhaps as many as 700- were reported

when the Army used tanks to put down civil disorder Dr. Bakhtiar is still in the process of forming a Governnent. No civilian names have been associated with it

However, the military representation is thought likely to include General Jam, the retired armed forces chief who retains the confidence of the military. Other names which would figure in the Cabinet or the Receng-Council are those of the tough General Oveissi, who at present leads the Army, and General Qarabaghi, who heads the Gendarmerie,

If such leading military figures participate in a future administration led by second-rank political leaders, its civilian element will be so diluted that the army will remain dominant. Since the army remains the Shah's instrument, such a government would be regarded with extreme distrust by the opposition.

The confusion is now so great that it is no longer realistic to see the Shah's regime as implementing definite policies. Instead, events seem to be developing under their own momentum, while the Shah and the army attempt to seek a compromise while persisiting in

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aid plan as hopes of Arab funds dim

BY ROGER MATTHEWS IN CAIRO

THE ISSUE of a peace treaty producing countries, and parwith Israel has now been relecticularly Saudi Arabia, gated to second or third place. The Government is ncreased development aid to

"After reviewing the State budget and discussing the year's plan we came to the conclusion that we have no other alternative but to adopt a plan similar to Marshall Aid. Food and infrastructure constitute our basic problems and neither will bear any postponement." Mr. Sadat added that the only pos-sible solution lay in the "Carter

Al forms of U.S. assistance to Egypt are currently worth about \$1bn a year and Mr. Sadat has already indicated that he is looking for this figure to be As for the peace talks with tripled during the next five Israel, Mr. Sadat said that the rears with the co-operation of only obstacle to signing a treaty.

other industrialised nations.

Mr. Sadat's insistence on a The deadlock in the talks was "Carter plan" is an indication over Palestinian self-rule on the years with the co-operation of other industrialised nations. that the Egyptian government

The Government is meanin Egypt's list of priorities, while continuing to gradually according to President Anwar push up prices of so-called Sadat. First place had been "luxury" products and has given to the "Carter plan" for announced that tax evasion is to become a penal offence. A new Egypt, he said in a speech to unified sales tax has also been Egyptian students at the week-proposed to replace the four different kinds of tax currently in

> On what was dubbed "The Day of the Democratic Revolu-tion" President Sadat has also signed a decree that will allow a "significant" devolution of central powers to the regional governorates. The local governors are to receive ministerial salaries, will exercise some presidential powers, and in the words of the President, will open a new era in which the creative abilities of the Egyptian people will be given a free hand."

West Bank and Gaza and this is less confident of continuing was proof that Egypt was insistsubstantial financial assistance ing on a comprehensive settlethe main Arab oil- ment, he sa.d.

Smith tells Rhodesians: 'Make settlement work'

BY TONY HAWKINS IN SALISBURY

DESCRIBING THE Rhodesian Prime Minister, has told his countrymen that they must now make the March 1978 country is to be saved from

tyranny and totalitarianism." as Prime Minister-Mr. Smith is to retire from politics when one man one vote elections are called in April this year-the Rhodesian leader said the country's main objective now was recognition by the free world. The Anglo-American plan for an all-party conference appeared to be a write-off "because the Patriotic Front have exercised their veto and the Western powers are retreating in the face of their demands. The Rhodesian Prime Minister

devoted the bulk of his radio external nationalist leaders.

Anglo- and TV address to a bitter American plan for an all-party denunciation of the British and conference on Rhodesia as "a U.S. Governments which he write-off," Mr. Ian Smith, the accused of "treachery and deceit"

Mr. Smith said that the

Rhodesian transitional governinternal settlement work if the ment remained willing to attend all-party meeting on Rhodesia without preconditions In his final New Year message But the British and U.S. as Prime Minister—Mr. Smith governments lacked the will to stand by their undertaking of one man one vote elections are October 20, 1973, to proceed with such a conference in the face of resistance from the Nkomo Mugabe Patriotic Front. Mr. Smith said that on every occasion since the Kissinger agreement of September 1976 the Patriotic Front had gone back on previous commitments -such as acceptance of the Kissinger formula-and the British and U.S. governments had failed to stand up to the

Beirut losing companies

BY OUR BEIRUT CORRESPONDENT

SEVERAL U.S. companies and banks still operating in Lebanon were reported today to be planning to move their offices to Athens or the Gulf.

Leftist newspapers listem them as the Bank of America, Chase Manhattan Bank, First National City Bank of Chicago, International Business Machines (IBM), Honeywell Electric and 3M-Houston. However, officials thsence would include only the at some of these described the report as premature.

> The information was apparently derived from workers and employees who have allegedly been given a choice of staying behind, at half salary, or moving with the company.

Beirut, once the Middle East's business centre, has only a few foreign companies. Most companies moved their regional offices during the civil war. Now, two years after the civil war, the country is still far from safe. Privately, foreign businessmen complain of lack of security and their inability to make long--term plans because of continued instability.

For their foreign banks especially, the downturn area where their head offices are remains unsafe, with fighting repeatedly breaking out there. They have taken other premises in safe areas , which has also caused a problem. If these areas are Moslem. Christian employees would not show up for work, and Vice versa.

Businessmen emphasised. however, that, whatever happened in Lebanon, they would maintain a presence. They were not planning a total departure, one businessman said.

Egypt turns to U.S. | Peace bid in W. German steel strike | Large-scale

PROSPECTS FOR a solution to make an effort. He also re- the "first step" into the 35- get a further two free shifts. the five week-old West German steel dispute have improved labour disputes were a part of been at the centre of the dismay have succeeded in meeting once again, following a fresh the democratic process, and pute. However, the Minister's the IG-Metall objection to his round of talks over the New warned people who "set too suggestions would work out earlier plan—that it did not Year weekend held by Herr much store by harmony" that considerably more expensive for benefit enough steelworkers. Friedhelm Farthmann, the Rhine - Westphalia Minister of Labour, with the two

Herr Farthmann himself described the state of the negotiations as "thin ice, over which the two sides may just be able to walk," but he emphasised that it would be over-optimistic to falk about a breakthrough.

Meanwhile Chancellor Helmut

Schmidt, in a New Year broadcast, appealed to both sides to

Giscard puts

CAP reform

By Jonathan Carr in Bonn

PRESIDENT Valery Giscard

d'Estaing has personally under-

lined France's commitment to

phase out the system of Mone-

tary Compensatory Amounts

(MCAs) within the European

Common Agriculture Policy

In an interview with the

weekly Der Spiegel, the Presi-

dent stressed that it was exactly

these MCA's which accounted in

large measure for the high costs

of the CAP. He had, therefore.

proposed at the European

Council meeting in Brussels on

December 5 that no new, permanent MCAs be created, and

the Council had followed his

The interview, published today, was clearly given before it became clear late last week

that an impasse on this agricul-

tural issue would delay the start

of the European Monetary System (EMS), which was sup-posed to come into effect today.

However, it is plain that the

President's renewed soublic identification with the cause of

MCA reduction will not make easier the finding of a com-

promise-in the first place with

West 'Germany. Chancellor Helmut Schmidt will be meet-

ing President Giscard d'Estaing

at the Guadeloupe summit con-

ference later this week, and it is

expected that the issue will be

Meanwhile, the West German Agriculture Minister, Herr Josef Ertl, has described the French link between the start

of the EMS and agreement on

the MCA issue as "unreasonable and intolerable."

German farmers benefit from operation of the MCA system

and Herr Ertl has thus found

himself in a difficult position

following the decision of the

European Council to phase out

MCAs-even though no dead-

line was named at the time for

IN THE first edition of the

Financial Times of December 22

10 per cent rise in the dollar price of oil 1 per cent was

added to the average national

rate of inflation. The OECD

suggested that the impact on

national inflation rates was

doing this.

at \$10bn:

0.5 per cent.

OECD

forecasts

case for

minded West Germans that hour working week which has clashes of interest.

Herr Farthmann, who also helped druft an earlier compro- give all 200,000-odd steel mise three weeks ago, put forward a revised plan at the end of last week which has now to be formally considered by the steel employers and by the union side, IG-Metall, on Tues-

On the face of it, his new free shifts more, while all proposals do not give IG-Metall workers aged 50 or more would

IG-Metall Herr Farthmann's plan would workers in the affected bargaining regions of North Rhine-Westphalia. Bremen Osnabrueck three dars' entra annual holiday. In addition. workers on night shifts would receive three to three and a-half

In this way, Herr Farthmann may have succeeded in meeting only under dictatorships was it the steel industry than the The new proposals for older possible to do without genuine earlier draft turned down by workers would draw in about a quarter of the steel industry work force, in addition to the benefits for men on "unsocial"

Swiss

intervention

THE Swiss National Bank

engaged in large-scale inter-

vention on the foreign-

exchange market in the last

three months of 1978, accord-

ing to its President Dr. Fritz

Leutwiler, to counter the high

Swiss-Franc rate. In an interview with the Berne news-

paper Der Bund, Dr. Lent-wiler disclosed that foreign

currency amounting to a gross

SwFr 11.85bn (\$7.31bn) had

been taken up between the start of October and Christ-

mas. This brought the total figure for 1978 to about

After deduction of SwFr

12bn accounted for by obliga-

tory exchange of the Swiss. Franc proceeds of foreign

borrowings, the net growth

in foreign-currency holdings for the year was of SwFr

9.5bn. This increase, which

supply, was due wholly to a net rise of SwFr 9.9bn in the

Dr Leutwiler said that de-

preciations of "several billion

Swiss Francs" would be necessary on foreign currency holdings in the 1978 accounts of the National Bank. The

losses, however, would not be

covered by a revaluation of

the gold reserves.
With regard to the planned

Swiss-franc "Carter bonds," he

stated that conditions for this

issue would not be determined

"until the last moment." The date of issue would probably

be mid-January, he added. One

possibility of compensating

for the sudden withdrawal of

liquidity from the market in connection with the issue would be the non-renewal of

rescriptions" due. These are

medium-term Swiss Treasury bonds issued by the National

Bank to cream off excess liquidity and are in the hands

The same rescriptions might

also be partially succeeded by

federal money market securities. The introduction of

money-market paper was likely to take place in the first

half of this year, Dr. Leutwiler stated.

Japan limits

new lending

by city banks

of commercial banks.

"sterilisation

so-called

last three months.

domestic money

SwFr 21.5bn.

affects

disclosed

By John Wicks in Zurich

shifts. It was not clear last night whether IG-Metall is going ahead with its much-heralded extension of the stoppage. Some 37,000 steelworkers are on strike, with a further 43.000 either laid off or locked out by their employers.

German shipyard orders down

tonnes to 28m grt.

BY GUY HAWTIN IN FRANKFURT

WEST GERMAN shipbuilders has fallen by only 33 per cent have reported a massive decline from 42m gross registered in their orders in hand. A statement, just published, says that the German order book dur ing the past year has fallen at double the rate of the world average.

According to the Verband der

Deutschen Schiffbauindustrie, the shipbuilders' trade association, the West German shipvards' collective order book dropped by 68 per cent from the end of October, 1977, to the end of September last year. During the 12 months the order position declined from 1.49m gross registered tonnes to 470,000 grt. During this period, the whole of the world's shipbuilding industry has been in the throes of its deepest post-war recession.

Not only did orders decline, deliveries also dropped heavily. The ship builders' association reported that during calender

1978 German yards delivered a total of 900,000 GRT, worth a total of DM 3.5bn. In tonnage terms, this was a 40 per cent drop on the 1977 figure, while measured in cash sales the fall was 23 per cent. Furthermore, the fall in the delivery figures brought the

utilisation of the production capacity of West German wharves down to a new low level. The association reported that the shipyards concentrating on the construction of new vessels were operating at less

But even so, the fall in the total than 50 per cent capacity.
world ship building order book The association estimates that

the inflow of orders this year is likely to amount to only DM 1.5bn-less than half the value of 1978's deliveries. Therefore the industry can look forward only to a further drop in both the order book and production.

Equally worrying has been : further 17 per cent decline in the industry's labour force. The average number employed in the industry last year totalled only \$5,000.

Some employers have adopted emergency measures to stem the drain of highly-skilled em ployees who are likely to be difficult to attract back when the recession is over. Skilled craftsmen have been hired out on a contract basis to other industries such as motor manufacturing. This, however, has only provided a partial solution.

Turkey expects Western emergency fund

MR. ZIYA MUEZZINOGLU. Mr. Muezzinoglu was talking Renewed awareness of this Turkey's Finance Minister, said about would be critical to the he expected a group of Western States, including the U.S. and Prime Minister to stabilise the founds, although perhaps not in West Germany, to set up an economy. the amounts expected by emergency fund this year to Turkey stabilise its

"The political will for form-ing this fund is there," he told the Financial Times here yesterday. "What still remains to be

year, over five years. These five years would correspond to Turkey's fourth fiveyear idevelopment plan (1979-

The plan's principal aim in An emergency fund of the size consequences for law and order. programme?

efforts of Mr. Bulent Ecevit, the

Mr. Muezzinoglu said he hoped the OECD would handle the emergency fund. However,

believe an emergency fund is posal.

possibility may induce the

some Western States preferred for a \$500m medium-term the matter to be put into the facility from the Eurodollar hands of the IMF, with which market had approached \$400m. Turkey signed a stand-by agree- Japanese banks were expected

for it."

Negotizions between Turkey He expected the facility to be
Mr. Muezzinoglu said the and the IMF on the third usable by February.

figures being mentioned were tranche are expected in Ankara He also said that 81 per cent between \$1bn and \$1.5bn a this month.

Western States to produce the Mr. Muezzinogłu said subscrip-

tions to Turkey's programme

The Finance Minister believed owed about \$2.5bn had agreed Turkey's economic plight would to a debt-restructuring pro-be taken up at the summit meet-ing in Guzdeloupe this month, disagreed, and the rest-were Economic observers in Ankara - still examining Ankara's pro-

the first two years is to stabilise imperative if Turkey is not to Mr. Muezzinoglu said the the economy, which is about to enter a prolonged recession, Government is "determined to enter its third year of recession, which could have disastrous press on with the stabilisation

By Richard Hanson in Tokyo THE BANK of Japan has put

lower limits on new loans by the major city banks during the January March quarter, but the guidelines appear to excesses under its easy credit policies than tightening up. The central bank's so-called

"window guidance" limit for major city bank lending for the first quarter will be Yen 979bn (£2.52bn), a decline of 18.9 per cent from a year earlier. For 1978, the lending limits were generally running at about 10 per cent above levels a year ago. Bank of Japan and Finance

Ministry officials have been concerned about a resurgence of speculative buying in the securities markets and in property—partly funded by borrowings from banks at presently favourable rates.

cent in recent months.

accords between Israel and ities, said King Khalid was Egypt and urged President looking forward to a meeting Sadat to renounce them. with President Sadat. This was been seeking a summit conferprices decided by the Organisaence with President Anwar Sheikh Yamani's statement immedately interpreted as evition of Oil Exporting Countries Sadat of Egypt. Sheikh Moham-med Abdo Yamani, the Saudi has cleared the confusion out dence King Khalid was seeking would have a negative impact on the area's current account of Cairo during the past two a summit with Mr. Sadat

BY IHSAN HIJAZI IN BEIRUT SAUDI ARABIA has officially

it was wrongly stated, due to an error in transmission, that the denied that King Khalid has OECD estimated that rise in oil Minister of Information was of \$20bn an annual rate. In quoted by the state-controlled fact, the OECD puts the impact Saudi Press Agency as saying In an editorial comment on that "such maters are not decided in journalistic circles and the OECD 1979 forecast it was news agencies." also reported that the Organisation estimated that for every

The Minister was quoted as emphasising that his country was committed to resolutions adopted by previous Arab summit conferences. This was an allusion to the Arab summit held in Baghdad last November which rejected the Camp David

Saudis deny king seeking Sadat summit

days which was caused by Meanwhile, the Soviet Union reportes by the state-controlled is reported to have offered to Egyptian news agency. MENA, establish diplomatic relations and remarks attributed to the with Saudi Arabia and buy Saudi Ambassador, Sneikh Saudi oil According to the Mohammed Abal Khail, weekly international edition of Saudi

There has been speculation that Mr. Sadat was seeking to Nahar, the request was improve his relations with the included in two messages sent moderate Arab states, especially Saudi Arabia and the Gulf

apparently speaking in general- communist country.

weekly international edition of the Beirut newspaper, An recently to King Khalid by President Leonid Brezhnev. Saudi Arabia does not have The Ambassador, who was diplomatic relations with any

The official fear is that unbridled speculation will contribute to inflationary pres-The basic money supply has grown at an annual rate of around 12 per

John Hoffman in Peking reviews the landmarks in China's great leap outward

No end to the Year of Accomplishment

America." It is one of the few things in China that has not altered in the past year, although it will be replaced in March when the two governments exchange ambasadors. That exchange will be the final event in what has been the

most remarkable year of change in new China's bistory. The normalisation of diplomatic relations between China and the U.S. has shifted dramatically the state of the power in the world and given a new political complexion to the coming 1980s. The effect on the rest of the world of the China-U.S. accord is of profound significance but the event itself is barely more breathtaking than any of the series of political and economic surprises which China has produced in the past 12 months.

The year started with China still showing the bruises of ten damaging years of Mao's cultural revolution, the upheaval which may have cleansed the country's ideology but at a crippling cost in terms of lives, property and progress. The outside world was still suspicious of a nation which would do that to itself, and a little mocking of a nation beginning to talk about a new great leap forward into economic adult-

With an abruptness which tomed to stolid isolationism

THE SIGN on the gate of what newly-mature international outwill become the American look, new domestic directions embassy in Peking still reads and a courageous economic "Liaison Office, United State of formula for catching up with the formula for catching up with the developed world. By the year's end China had developed a galloping momentum in its run towards modernisation.

It will need to maintain that momentum-and more-if it is to reach by the year 2000 the targets set for the four modernisations—industry, agriculture, science and technology and the military. But what had seemed a year ago to be an impossible dream was beginning to look not so unattainable as 1978 ended. Nothing seems too improbable in a China which will be selling cans of Coca-Cola to its tourists later this month.

China's extraordinary activity in foreign relations made 1978 a year of political benefits and attendant economic bonuses. Prompted by a growing fear of hostile encirclement by the Soviet Union, the Peking leader-ship assiduously woodd nations which would stand at least politically against Russian expansionism. An unprecedented procession of heads of state tripped into Peking to elaborately staged welcomes that lacked only ticker-tape. Those festive extravagances have now been discontinued, along with the gargantuan 5,000-guest welcoming banquets so inconsistent

with China's sober austerity. No doubt cheered by the willingness of so many African, has startled observers accus. Asian and European leaders to say publicly how well-disposed hungry for Japanese technology and paranoia, China has they felt towards China, Peking to modernise its industry, and



Chairman Mao Tse-tung:

tures to Japan to conclude a peace and friendship treaty—something which neither side had seemed to want very much in the preceding years of desidtory negotiation. The signing of the treaty in August was a diplomatic triumph for China over the Soviet Union, which had also courted Japan, and erased the Ominous question mark hanging over the future stability of the western Pacific

damaging year

That was not China's only concern, of course. China is emerged from 1978 with a stepped up its renewed over eager to establish a Japanese

stable political relationship with West Germany and \$20bn clears the way for long-term with France, with only a frac-economic relationships. Earlier tion of China's planned 120 in 1978 China and Japan had major industrial developments signed an eight-year bilateral yet announced. trade agreement worth \$10bn to each side. Soon after the economic spokesman Li signing of the Peace and Friend- Xiannian (Li Hsien-Nien) told ship Treaty that agreement was an incredulous Hong Kong Press extended to a potential value of 580bn.

Chainman Hua Kuo-Feng, characterising the euphoria which in no way affected the growing energy of the Chinese in their quest for recognition and participation throughout an increasingly friendly world, launched himself in August on a visit to Yugoslavia and Romania, two socialist countries which China foreign credits in the next eight has acknowledged as models for years. emulation in industrial develop-

His reputation as a travelling statesman enhanced, he is said Europe and Britain early this year, probably soon after deputy leader Deng Xiaoping (Teng Hsiao-Ping) makes his historic trip t Washington. Between them, Japan and the

U.S. seem likely to take the greatest share of trade associated with China's development. What is left—and its potential is huge—will go mostly to Europe, with West Germany, France and Britain seeming to hold the most favoured positions. Flerce competition for contracts to supply technology and develop mineral resources has resulted in agreein December Peking's chief

conference that China no longer had any reservations about negotiating government-togovernment loans. It was simultaneously confirmed by the Crinese Ministry of Foreign Trade that joint equity ventures were no longer objectionable so long as China retained a majority interest.

China will be obliged to use up to 35bn dollars worth of

The leadership has managed fairly wel! to put on the image it wants - that of a pragmatic, flexible and outward-looking team. Vice-Premier Deng, undoubtedly China's policy strongman recently assured the world of Peking's stability, thus dampening growing speculation that he might try to unseat Chairman Rua.

stripped of power, came back to the Politburo with an energy which belies his 74 years. His energy, many China-watchers predicted, would take him to the throne of the Chinese leadership, and it has been difficult to discourage those who promote the "leadership struggie " scenario. Deng has effectively become mined limits.

market for Chinese oil, and a ments worth more than \$25bn China's chief executive, making profound policy decisions and representing the nation in both economic and political fields. Chairman, Hua, meanwhile, functions as a chairman of the board who seems increasingly content to delegate executive responsibilities.

What of the 1bn Chinese? denly into contact with a world from which they had been zealously protected, exposed to ideologies which they had barely understood but obediently despised.

The Chinese people have mixed feelings. Modernisation and the rush to increase production is not necessarily kind to them. They complain in exasperation that factories which work double shifts and achieve production records cannot afford them time for

holidays. The rights of the masses remain circumscribed, however. Democracy is fine, the leadership has said, as long as the masses accept the Communist Party's definition of it. And discipline remains paramount. The flourish of free expres-

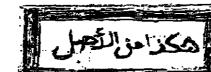
nairman Hua. ston in Peking has also Deng twice humiliated and diminished. Although wallposters complaining of injustice and inconvenience still appear, they are not accompanied by vigorous rallies of outspoken youth. Spontaneous contact with Spontaneous contact with foreigners took two steps forward, and then one back. The result is a newly open relationship but one with yaguely determined limits.

But their lives are better in many ways. New domestic policies have assured them of a better return for their labour, more consumer goods on which They take a greater part in making the decisions that affect their lives. In the cities they have better-quality food, more, They have been thrown sud- of it, better housing, cheaper watches, more efficient public transport, more stylish clothes. Hairdressers are doing good

> The urban young get better education, read books they were denied for years, go danning on Saturday nights, discuss life styles and forms of government with the foreigners they are encouraged to cultivate. They are speaking their minds and the leadership listens.

The coming year will be a year of consolidation for China. The surprises have been spring. The sleeping giant that Napoleon so much wished left aione has lumbered into wakefulness and charged into the modern world, ready to do business.

- The year of accomplishment. 1978, has provided China with a comforting array of strong friends and a conconstant security against those it had thought of as enemies. The nation wants to absorb itself in the practical steps of modernisa tion, of bolstering the confidence of trading partners and of making its people feel a little more—but not too much—like the rest of the world.



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🧭 Japan bas put on her toans by ny banks during March gourter,



Whether or not your board see eye to eye politically with our Energy Secretary, they'd do well

through which heat can escape, the type of plant operated, the number of people employed.

In all we consider more than 20 factors that could affect heat loss and gain.

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> system to install (and half of that is recoverable through tax allowances), and you see why more than 520 companies have installed Coltwarm zir

heating in the last year.

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As Mr. Benn has said, "Management has the key role. We must not expect too much of energy managers if they lack the support, and are seen to lack the support, of top management"

Are you sure he wasn't referring to your boardroom?

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to hear him out when he airs his views on energy conservation. In recent months, Mr. Tony Benn has brought some alarming facts to industry's notice.

The quicker board directors digest these

facts and act on them, the healthier your company, and the country as a whole will be.

The facts are these: "There is strong evidence to suggest that an energy saving of 10% is well within the grasp of indusby and commerce?

"In real terms it means that £500m is there for the taking."

An area that obviously figures prominently in Mi. Benn's thinking is one that cost in industry more than £4000m las: ::ar.

Factory reating.

For all companies, it's now a major operating cost. And its here that Colf. have a role to play

A. Colt Wastemaster System can

reduce a company's heating costs dramatically. In many cases by as much as half.

Not just because our warm air heating is more efficient and needs less upkeep than other systems, but because we take the care to design a scheme that minimises heat wastage.

We make a detailed survey of a factory, then study how air circulates within it.

We look at doors, cracks and vents

Kraftwerk Union to build generator plant in U.S.

er plant manufacturing sub- business. ary of Siemens of West ... Most turbine-generator manu-

he move comes at a time n the General Electric Com-Siemens's counterpart in UK, is also planning a heavy estment in the U.S. It ntly announced a £52m eed bid for A. B. Dick, the office equipment company. acquisitions ected early in the New Year.

oth companies have decided v must increase their share he American electrical marare competing more. ingly throughout the world

AFTWERK UNION, the for available turbine generator obtained a number of orders in

many, is to go ahead this facturers are still running at with plans to build a \$120m substantially below full capacity sine-generator factory in because of a shortage of world orders although Alsthom-Atlantique of France has a relatively full order book because of the French Electricity Authority's programme of nuclear power station build-

Kraftwerk Union (KWU). however, has been hit by recent political trouble in Germany because of objections to its nuclear programme. It is also in danger of being affected by the turbulence in Iran where it has two nuclear power stations under construction and he total world market. Both possible further orders for four

In the past Kraftwerk has

the U.S., but Siemens has realised that it would be impossible to maintain a steady flow of business without a factory in America.

Its plans for the plant in the U.S. stem from a joint venture agreement in 1977 when Siemens bought 50 per cent of the heavy electrical interests of Allis Chalmers. Then, in April last year KWU set up a new joint company called the Utility. Power Company in which the German share was 85 per cent.

This new company is to build a plant at North Sarasota in Florida, which will use some components made at KWU's Mullheim plant in Germany. These components will include turbine blades, electronics and control units.

Italian surplus in 1978 now expected

World Economic Indicators

Exports

Exports

Imports

Balance

Exports

Fishn Exports

Exports

lmports :

. Germany DMbn

ılgium . BFrsbn

TRADE STATISTICS

31.484 30.763

3,7535. -71

24.828

20.098

8.906 6.813

+2.093

15.100

- 1.700

Aug. 78 8,226

106.610

9.702

بەر:**4.450 - ، ن**ە - **3.682** يەر

~ 4.215 ···

26.670

21.858-

6.981

1.535

15,740

-- 2.130

9.653

30.881

29,578

21.943

-18-823

}3.120

6.870

+1,250

14.090

8.879

-0,843

June 78

123.580 131.049

- 1.620

July 78 7.986

28.035

29.650

24.735

19.927

7.G28

5.813

+1:215

BY RUPERT CORNWELL IN ROME

atry would have managed the t in a full year since 1942.

for the first 11 months of last r the overall surplus reached 10bn (£120m). November's plus of L229bn (£143m) was third month in the last four t the Italian trade accounts e been in the black.

the vigorous recovery in the intry's trading position, after irly deficits of L5.401bn (3.75m) in 1976 and L222bn .4bn) in 1977 is due to the restrictive measures opted in the currency crises two years ago, and the relaely flat domestic economy.

LY IS within reach of by ISTAT, the Statistics Instideving a trade surplus for the tute, imports grew by only 8.7 ole of 1978, the first time the per cent in the first 11 months of 1978 to L40.597bn, while exports rose by almost 16 per cent in value terms to L40,787bn.

The best results of all came in the textile and clothing sector which reported a surplus of L5.269bn between January and November, followed by the engineering and vehicle indus-tries. The metallurgical sector turned a deficit of L507bn into surplus of L143bn in the

corresponding period of 1978.

As usual, the country's heaviest import bill was for energy, followed by food. In the case of the former (above all oil), the deficit in fact Every sign is that growth last shrunk slightly to L6,791bn in ir will not have exceeded two the first 11 months, but this r cent. Unemployment trend is unlikely to continue nains very high, especially now that OPEC countries have iong the young, and large raised-the oil price, while According to figures released this year.

Mexicans raise price of crude oil

PETROLEOS MEXICANOS (PEMEX), the Mexican state oil concern, is raising the export price of its crudes delivered to Gulf of Mexico ports from \$13.60 to \$14.10 per barrel for

the first quarter of 1979. Announcing the decision in New York, Sr. Jorge Diaz Serrano, the PEMEX president, said that the rise would slow down present negotiations for the sale of oil to Europe and the Far East.

So far, about 80 per cent of Mexican oil exports are going to the U.S. and PEMEX has suggested that other countries could buy from oil producers geographically closer to them.

Study foresees continued growth in Iran

Financial Times Reporter eas of industry are operating economic growth in Italy is Financial Times Reporter low capacity levels. expected to quicken somewhat A NEW and comprehensive study of Iran, published this week forecasts that the country will continue to develop strongly in the 1980s and remain a major export market.

It points out that Iran's oil wealth is underpinned by the world's largest gas reserves after the Soviet Union, which will contribute largely to full indus-trialisation by the end of the

While the study has underestimated the strength of opposition to the Shah, it predicts problems in the development of an infrastructure which will lead to self-sufficiency.

The publisher, Metra Consulting, said, "We have obviously been through a lot of heart searching about bringing the study out now, but we believe it

The company added that none of the Shah's political opponents was opposed in principle to industrial development, although the means of achieving it were widely disputed.

* Iran: A Business Oppor tunity for the 1980s: Metra Con-113.060 sulting. 23. Lower Belgrave -27.622 Street, London, SW1; £97.00.

THE GATT TALKS @ BY BRIJ KHINDARIA

New Year hope in Geneva

d could be signed and sealed the end of this year. The reason for this optimism

ached in Geneva last month iween the Common Market id the U.S., and between the .S. and Japan. Among them, the "Big Three"

artners take up 55 per cent of orld trade, with the rest being nared out by the develop-ig countries. The Socialist ot participate in the negotiaous, begun in Tokyo in 1973 nder the auspices of the 84ation General Agreement on

ve holes remain to be filled in ne agreements and understandigs reached by the Big Three ist month, President Carter is apected to make a strong case efore Congress when it résumes n January 15 to obtain pproval for the overall packge as outlined so far.

Congressional support is vital the five-year-old negotiations re to reach successful concluion because the Common 'rance to suspend participation. n the overall negotiations if the J.S. does not waive application f a law on countervailing luties which comes into force omorrow.

The law's enforcement was vaived by Congress up to tonorrow, to allow time for comdetion of the Tokyo Round inder the U.S. Trade Act of 974, which sets the limits to I.S. participation in the trade elimination of non-tariff barriers regotiations

If applied to the letter, the junitive import duties on more Round from the earlier Kennedy to obtain their co-paration.

world trade negotiations has Market exports to the U.S., to industrial tariff cuts. pally entered the last straight countervail alleged export subsidies, particularly in farm

The Community's Council of a series of separate deals Ministers temporarily suspended Common Market participation in the Tokyo Round last autumn, when it became clear that the U.S. Administration could do nothing to prevent the law from

But it later resumed negotiation because of promises by Mr. Robert Strauss, President Juntries of the Soviet bloc-do Carter's Special Trade Envoy. that the law's impact would be watered down pending rapid conclusion of the entire package. Last month the U.S. and EEC

ariffs and Trade. announced in a joint statement Although large and substantiat they had "essentially resolved " their differences in key areas of the overall negotiations, clearing the way for. President Carter to start the legislative process required for approval of their package. Negotiators will meet in Geneva from January 8 to make the final push to complete the pack-

Great strides have indeed been made in the Tokyo Round. particularly during the feverish negotiations here last month; larket is under pressure from but crucial differences remain. mot only between the U.S. and the Common Market, but also between the Common Market and Japan, and between the

developed countries. The vital dispute in the Tokyo Round concerned trade in farm goods and the interpretation of any party's right to protect its home industries from being run into the ground by cheap imports. Other key issues were to trade and preferential treatment for developing countries, aw could become the basis for which distinguished the Tokyo

HE MARATHON Tokyo Round than \$500m worth of Common Round that dealt mainly with None of this has been fully

settled, and even last month's joint EEC-U.S. statement admitted that substantive work remains to be done concerning regulation of farm trade and the size of industrial tariff cuts.

Mr. Strauss has promised that no effort will be spared to prevent trade between the U.S. and the Common Market from being disrupted by the compulsory application of the countervailing duty law. It is therefore likly that the U.S. Treasury will delay collection of the countervailing duties as long as possible and will not go beyond asking importers to post bonds for a part of the value of imports.

But much will depend on how long it takes the negotiators in Geneva to settle the remaining differences and lend credibility to President Carter's soldiers

in the Congressional battle. At the moment the outlook is anything but smooth for the Geneva talks. Even if the U.S. and the Community manage to paper over their differences, each delegation faces the possibility of revolt in the ranks of its masters. Congress is as usual very susceptible to industrial lobby groups, and the Community's Council of Ministers has France to contend with.

In addition, developing countries, who have regularly complained about neglect in Geneva. are sharpening their knives for a banquet at which they expect time to be on their side. As pressures build up within the U.S. Administration and the Common Market to bury the hatchet or face refusal by Congress to waive the countervailing duty law, the developing countries expect that they will at deserve from trading giants keen

British Steel chairman to stay

BY ROY HODSON

SIR CHARLES VILLIERS, aged 66, chairman of the British Steel Corporation, has had his threeyear appointment extended by a further year until Sentember

The extension, made by Mr. Eric Varley, the Industry Secre-tary, will be seen as marking the cessation, at least for the time being, of a running battle between the Government and the corporation management which reached its heights last

As the world steel crisis deepened during 1977 and last year, Sir Charles and his management team became locked in a series of disputes



SIR CHARLES VILLIERS:

Reappointed in battle luli.

with the Whitehall advisers and members of the Government about the right future strategy to adopt for British Steel-the third largest steel company in the Western world. Just a year ago, the corporation's losses were approaching £2m a day. Sir Charles also had a brush

with the all-Party Commons Select Committee on Nationalised Industries. Eventually, the Committee forced him to disclose internal British Steel information forecasting financial losses. At that time his chances of re-appointment by the Government were rated as

But during the past few months, under the direction of Sir Charles and Mr. Bob Scholey, his deputy, the Corporation has recovered much lost ground. Its record losses of £443m in 1977-78 will be trimmed to between £300m-£350m in 1978-79, and Sir Charles is sufficiently confident about the future to have set his management a target of achieving a break-even position some time next year.

The turning point for British Steel came last March when the Government agreed that many jobs must be sacrificed, old works closed, and manning levels reduced to international standards.

The new strategy for British Steel was set out in a White Paper, The Road to Viability. That was quickly followed by British Steel's own manifesto for the future, called Prospects for Steel.

A measure of the effective ness of the new policies is that 17,000 people have left the industry within the past 12 months, and six big works have been shut as a result of agreed closure arrangements

workers. Sir Charles has also reconstituted and strengthened the British Steel main Board year, adding outside this specialists, trades union representatives, and civil servants from the Treasury and the Department of Industry.

Workers have bigger say on pensions

By Eric Short THE MAJORITY of employees in company pension schemes participate in the management of the schemes, and the proportion is rising.

This is the conclusion of the Confederation of British Industry after a survey among its largest private sector member companies. Of the 100 companies in the survey, with more than 1.5m employees, 56 had arrangements which enabled their employees to participate in managing their schemes. A further 26 companies were

working on plans for involving employees. In a survey 18 months ago, only 41 companies out of the 100 operated participation

operated participation

schemes. The Confederation started the survey after the Government's proposals for member participation were published in June

Mr. Stanley Orme, Pensions Minister, said last month that legislation to implement the proposals would be introduced as soon as there was a majority Labour Government.

The confederation supports member participation, but has opposed the proposed method of nomination of representatives by trade unions only. It also claims that legislation on the that the proposals should be subject is unnecessary.

Nationalised industry chiefs to be given 25% pay rises

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

to other top public servants. Board. These increases will add 25 per cent to some salaries.

The pay of chairmen of industries such as railways, coal, gas, and shipbuilding will go up from £27,170 a year to £33,585 and there will be corresponding increases for other chairmen and nationalised board members.

The Government paved the way for the rises to be paid last July when its White Paper on the 5 per cent pay guideline allowed exceptional treatment for certain groups including firemen, university teachers and doctors and dentists, as well as the top public servants.

Comparable Now the Civil Service Department is fixing the precise rises to be paid to individual public servants and one of the

SALARY INCREASES of up last week's announcement of limit. to more than £6,000 a year are new contracts for the deputy to be paid in April to chairmen chairman and two other mem- Review Body's report on top of nationalised industries and bers of the National Coal

.There also will be increases for senior judges, armed forces officers and civil servants. The Such increases would add 70 head of the home Civil Service. for example, will receive a £2.725 increase on his £22,550 salary while the salary for a permanent secretary will go up from £20,900 to £23,450.

The biggest increases are going to those in the nationalised industries because they have not had a major salary review since 1972 and their pay has fallen badly behind that of their private sector counter-

It is for this reason that the Government has decided to implement the increases even though their scale makes them politically embarrassing at a time when the Government is struggling to maintain the credibility of its 5 per cent pay

salaries published last June which recommended rises of up

April 1980. The first 10 per cent was backdated to January 1978 and the remainder is to be paid in

However, the Government has to decide soon whether to accept a recommendation in the Boyle Report that staged rises should be topped up to keep pace with current increases in private sec-tor salaries. The Boyle Committee may submit a special report to the Government on how this should be done, and

the result could add at least The rises stem from the Boyle another 5 per cent to the figures

now being implemented. On the basis of the present figures, the chairman of the to £20,000 a year for some British National Oil Corporanationalised industry chairmen, tion would be entitled to nationalised industry chairmen, tion would be entitled to Such increases would add 70 £50,000 a year by April 1980 per cent to some salaries, and and his deputy chairman of are being implemented in chief executive would be on a stages by the Government until £33,500 to £41,500 scale. Board members would be on £27,000

to £35,000. Comparable salaries in the National Enterprise Board, British Steel Corporation and two equal stages this April and the Post Office would range from £45,000 for chairman down to £26,000-£31,500 for board members.

The salaries for the next grade of industries such as rail, gas, electricity, shipbuildabout £5,000 less. Lower down the scale, the salaries in Cable and Wireless and the British Airports Authority range from £28,000 for chairmen to £16,500-£20,000 for board members.

No old steel plant closures expected before election

THE British Steel Corporation believes that it will be unable to proceed with any big closures of its old plant before a general election, although it sees 5,000 jobs disappearing in the coming year through comparatively mail layoffs.

Given an early general elec-tion, however, It is thought likely that the corporation will get approval this year to close some of its more unprofitable works. That might result in a loss of jobs at least as high as last year, when more than 16,000 posts disappeared.

likely to suffer from the closure of iron and steel-making facilities are Consett, in the North-East, Corby in the south Midlands, and Shotton in the North-West.

In those plants alone, 13,000 jobs might be at risk, on top of the 5,000 scheduled to be trimmed from other works.

Payments

part of 1979.

the market for its steel has not political uncertainties.

The plants thought most improved, it must lose at least as much old capacity-It believes that it can continue its hitherto successful policy of

avoiding industrial confrontation

by voluntary layoffs and high redundancy payments. The corporation says that it has made its redundancy terms so attractive to workers in the older plants that many of them are hoping that 1979 will be the year in which their plant closes.

However, it says that there is The corporation plans to no specific number of redun-bring in 3m tonnes of new steel-dancies being sought in the making capacity in 1979. Since coming year, largely because of

Treasury estimate challenged

BY PETER RIDDELL ECONOMICS CORRESPONDENT

THE TREASURY'S estimate of likely public sector borrowing in the financial year starting in April receives a further challenge this morning in a new circular from stockbrokers Wood Mackenzie and Co. In common with most other

that the Treasury's projected borrowings of £8.5bn in 1979-80 is too low, and say that the likely outcome will be about £9bn. This is on the assumption, shared by the Treasury, that personal tax allowances and specific indirect taxes are in-

analysts, the brokers suggest

creased in line with inflation in the spring Budget. On the same basis, the London Business School has also projected a £9bn, borrowing requirement while brokers Laing and Cruickshank have forecast an outcome of around

But industry's demand for bank finance should slacken during the year as the growth of activity slows down. Consequently, short-term interest rates should start to decline

Three-month money market rates should decline from 12 per cent at present to between 9-91 per cent at the end of 1979, possibly between 7-8 per cent in mid-1980. Yields on longer-dated gilt-

edged stock are expected to decline in the second half of the year as a result of a reduction in funding problems and a more encouraging medium-term inflation outlook. Yields should drop

Wood Mackenzie argues that from about 13 to 131 per cent the Government's funding pro- now to between 11 and 12 per gramme and possible further cent by the end of 1979 and currency outflows will mean a possibly to between 10 and 11 continued high level of short-

term interest rates in the early While industry's demand for funds is expected to ease late in 1979, its overall bank advances are projected to increase by £4.3bn this year. This compares with the artificially small rise of £2.9bn in 1978. The rise also partly reflects an

expected rise in the financial deficit of industry from £3bn to £3.5bn between 1978 and

A New Year review from brokers Laing and Cruickshank warns that, in the absence of deflationary measures in the spring Budget, the disharmony between fiscal and monetary policies will persist and the policy of holding the exchange

rate firm will be jeopardised.

Architects' workload likely to decrease

ARCHITECTS face another thin ... year in 1979, says the quarterly workload review published today by the Royal Institution of British Architects.

The National Council of Building Material Producers also comes out today with a cheerless forecast, suggesting a recovery of building activity this year and a decline in the volume of building work in

The architects' latest review, covering the period to the end of September 1978, shows that the earlier quarters' recovery in new work shows signs of faltering.
The volume of new work in

the third quarter of 1978 was the highest for more than four years, at £1,305m, or £925m at constant 1975 prices. But the rate of increase in new commissions—the principle

guide to future work for

architects-slowed down in the After rises in the value of new commissions of just under 16 per cent and just over 18 quarters, new commissions in the three months to the end of September showed an increase of just 11.6 per cent over the

on inflation-adjusted prices. The Institute warns that the figures upset the steady recovery in the volume of architectural work recorded since the summer of 1977. It comments "architectural workload recovery may be short-lived."

summer quarter, or 8.7 per cent

Déjà vu in Cabinet papers

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

REMARKABLE PARALLELS between the wages policy of the present Government and the post-war version introduced by the Labour Government in 1948 are highlighted in the latest batch of Cabinet minutes released today under the 30-

As now, the 1948 policy was introduced on a voluntary basis but attempts were made to

It relied heavily on holding down wages in the public sector while the war-time system of controlled prices, still in operation, was used to restrict the private sector. Under that early version of "sanctions." companies were warned . that guidance at that stage, there was unacceptable wage increases were not to be passed on in higher prices.

Then, as now, the policy was opposed by the TUC and the business community and the main opposition within the Cabinet came from the Left wing, notably from Aneurin

Unlike the present 5 per cent policy, a total wage freeze was envisaged. However, as in 1978. exceptions were to be made in deals that involved genuine productivity agreements.

Reading the 30-year-old Cabinet papers, available at the Public Record Office at Kew, one is overwhelmed with a sense of déjà vu. The phraseology used in some of the Cabinet discussions, particularly about the dangers of runaway inflation, is almost identical with some in plaining that it had not been the recent speech of Mr. Callaghan, the Prime Minister, Government other

The issue emerged at a Cabinet meeting on February 2, 1948, when a revised draft was presented of a document dealing with "the economic and other considerations to be taken into account in wages negotiations." Mr. Bevan, Minister of Health. made it clear that he was against the whole thang and thought

the Government would probably bave to pursue a more active policy against public-sector wage increases to give a lead to private industry.

In the discussion impossible to control wage and profit inflation by direct Government intervention.

Wages hid wisen steadily in previous months and there seemed no possibility of future stability. In the circumstances, it was felt that the situation was too grave for the Government to maintain a purely passive role. Should it fail to give firm a grave risk of uncontrolled inflation.

It is apparent from the minutes that grave doubts still existed in the minds of some Ministers. They drew attention to the "practical difficulty" involved in implementing the

policy in the private sector. It was also decided that it would be as well to avoid trouble with the TUC and Federation of British Industry and that it would be better not to consult them before announcing the

As a result, Clement Attlee, the Prime Minister, announced the White Paper entitled "Personal Incomes, Costs and Prices,' in the Commons on February 4. At the Cabinet meeting on March 5, a protest letter from the TUC was read out, comconsulted about the policy. By March 25 the TUC was com-plaining to the Cabinet that what had been announced as a voluntary policy was being imple-

mented in a compulsory manner. The unions were particularly angry that the Civil Service Arbitration Tribunal awarded an allowance on the proviso that it would not be paid while the Government policy was in force. By May, Sir Stafford Cripps, Chancellor of the Exchequer,

was expressing alarm at the

He suggested that eventually difficulty of holding down wages in the public sector and

> Then, in a phrase that has stated that "It must of course be borne in mind that this is a temporary policy, suitable to the existing inflationary situation. If and when deflation sets in. quite different considerations

will apply.' Russians begin Berlin blockade

The minutes for the second half of 1948 are dominated by the Russian blockade of Berlin, the subsequent Berlin Airlift, and the Soviet threat in Central

Europe and the rest of the On June 24 the Cabinet was told that early that morning the Russians had stopped all road and rail traffic between Berlin and the Western Zones of Germany. The following day, General N. C. D. Brownjohn, the British Deputy Military Governor in Germany, reported

personally to the Cabinet. He told Ministers that it would not be practicable to bring freight trains into Berlin by force and that it would only be feasible to convoy lorries by road as part of a large-scale military operation.

The general also doubted whether it would be practicable to bring in sufficient food for the civilian population by air, even if many people were

On June 28, the Cabinet was: informed that Royal Air Force pilots had been told that they had to accept the risk of interference by Soviet fighters on flights into Berlin. They had been instructed to shoot down any barrage balloons that the

hostility was illustrated in a emphasising that that was memorandum to the Cabinet esential if wage restraint was to from Ernest Bevin, the Foreign be observed in the private Secretary Headed "The Threat Western Civilisation," it the Russian followed, unnamed Ministers an all too familiar ring to the Politburo was planning physical pointed out that it had been contemporary reader, he adds: control of the Eurasian land mass and eventual control of the world: "no less a thing.

than that." Mr. Bevin observed that unless vigorous steps were taken, the Soviet Union would political and strategic advantages within the next few weeks or months. That would "set the great Communist machine in action, leading either to the establishment of a world dictatorship or, more probably, to the collapse of organised society over great stretches of the globe."

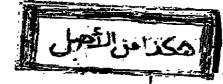
The preoccupation with the Communist threat is also reflected in annexes to the Cabinet minutes. They refer to the need to step up the campaign against Communist infiltration of British trade

Financial loss on groundnut plan

The minutes show the continued Government optimism over the massive scheme to plant groundnuts in East Africa, inspite of many setbacks. Eventually that was to lead to a

large financial loss and one of the biggest Government flascos. John Strachey, Minister of Agriculture, reported that only 10,000 acres would be planted with groundnuts that year instead of 100,000. He also disclosed that the capital cost had risen by £5.7m and the

operating cost by £1.6m. Yet he was still convinced that the scheme "is one of the most significant public pionecring enterprises which the Government has yet undertaken."



BY AEAN PIKE, LABOUR CORRESPONDENT

THE TEC is to make arrange Bridlington procedures, which are designed to resolve intermembership disputes. Tast year's congress in-strated the TUC general council to review the working

of the procedures and report back to the next congress in action against the TUC will be September: A decision on how heard before the next congress. the investigation should be conducted and evidence collected is likely to be made this menth. Allifated unions have a mix-

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ture of motives for seeking a review of the lengestablished Bridlington arrangements. The National Graphical Association, for instance, which proposed the review at congress, is con-cerned that Bridlington recom-mendations take insufficient account of the effects of techno-labiled phases of techno-

- Another union, the Engineers' senior staff in the engineering decides to make in

The association started legal ments/5000n for a review of its action against the Advisory, Bridlington procedures, which Conclination and Arbitration Service and the TUC arising out of its efforts to recruit engineers and managers at GEC Reactor Equipment's plant at Whetstone, near Leicester. It 15 not yet certain whether the action against the TUC will be

> another important recognition case is expected shortly. ACAS is appealing against a High Court decision that it misdirected itself in law when it failed to recommend recognition for the non-TUC affiliated UK Association of Professional Engineers at APE-Allen, a Bedford engineering company.

> and elsewhere that the recogni-Bridlington rules.

Tory trade unionists' influence 'has spread'

BY OUR LABOUR CORRESPONDENT

past year, Mr. Fred Hardman. national chairman, said yester-

significance of the organisation's influence in the Conservative Party, he said, was that it had been able to "counter the opinion which has sought to put at the feet of

Mr. Hardman said that the higgest hardle to overcome was the "kamikaze behaviour" of some elements in trade union;

It was all too easy for the anti-trade unionist to give becoming accepted that the close examples of union leadership association between the TUC that was at best blind to its members: real interests, and at worst, had pursued an undemocratic, vindictive camundemocratic, vindicitive came. That was evident in the suc-paign against fellow workers cass of his organisation's cam-

against unions could be under, pect "instant success."

A Court of Appeal decision in

There is growing feeling change on union among some trade union leaders tion provisions of the Employ and Managers' Association, is ment Protection Act have not disturbed at TUC disputes com- worked satisfactorily, and that mittee decisions which it has amendment will be required lost in its efforts to represent whatever changes the TUC

THE Conservative Trade Union- stood, but Mr. Hardman's organ ists organisation has increased isation persuaded the Conser its influence within the party valive Party to recognise basic and the union movement in the truths. "Perhaps the most important

is that most trade unionists. members and officials, are not involved in and would not countenance the extreme behaviour of the left wing, who are respon sible for most of the worst examples of trade union intolerance and irresponsibility.

"It is on the responsible eleour economic plight and to con"It is on the responsible eledenie outright trade unionism." ment in trades unions that the CTU can help to build a demoeratic trade union movement and we shall continue to urge this as the better way than all out anti-union measures."

Mr. Hardman said that it was and the Labour Party was to the detriment of the workers'

and often fellow trade unionists. paign to persuade people to Such activities were an "ob-scene and flagrant abuse of The organisation was attemptpower" given to union leaders ing to secure publication of by the Labour Government contracting out forms in union Demands for repressive action journals, although it did not ex-

Keep up inflation fight plea to Government

BY OUR INDUSTRIAL STAFF

the courage to initiate policies be no more new legislation until which have a real chance of industry has digested that of success in curbing inflation, Sir the last few years."

Geoffrey Hawkins, president, As for the federation memsays in a New Year message bers themselves, "a major item to the lederation's 6.000 member

benefit everyone in the industry procedure agreement. and greatly enhance our comman and greatly enhance our competitive performance. It will the procedure operates at best
also lead in an improvement in erratically, and both unions and
the conduct of collective bar management should seek to ence from Government."

POLITICIANS will be urged continuous move to extricate this year by the Engineering industry from the distortions of Employers' Federation to have the pay policy. And there must

is to improve industrial relacompanies. tions in our industry through
"This is the quickest way to a better use of the national

gaining, which both employers ensure its strict observance as and unions hope will take place it is wholly in the interests of in the future without interier both parties to reduce disputes." ensure its strict observance as Reference from Covernment."

Good management and good from the foundations for a successful industrial relations were the foundations for a successful industry which would then arment expenditure. The attract the necessary talent—selevation also would be presspepile liked to be involved in ung for a reduction in personal success, not failure. "It is our responsibility, as employers, to und effort.

There must be "a steady and Geoffrey. Good management and good

British Airways to hold human relations' review

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT BRITISH AIRWAYS' top man. These include the recent gement is planing to hold a strike of catering workers wo day conference soon with which cut services about the enior trades union and staff line's aircraft, and the "dirty hith also hit epresentatives "to review the aircraft" dispute which also hit viole human and industrial services when cabin crews elations field in British Air walked out.

gement believes to be the more shop stewards and some full-leeply underlying problems time union officials. Thick gave time to so many displicts gave time to so many displicts gave the to so many displicts last year and could heaten the airline further this

Mr. Ross Stainton, chief Recutive, said recently that

To many of them directly solutions. ffect our customers. Too many f them are brought about by idustrial action that ignores the bole machinery of consultation

yays, and look for ways towards - The airline's management discussed these matters before The meeting will not be Christmas with the executive directly concerned with imme of the British Airways Trades liate issues, such as pay, but Union Council, which comprises with correcting what the man staff representatives, including

Mr. Stainton said: "We agreed that we would arrange urgently a two-day conference between the council and the 5m passengers last year, or 2m management to review the management to review the management and industrial whole human and industrial relations field in British Airways, and look for way towards

• The 14.5 per cent rise in oil prices this year recently agreed by OPEC is likely to cost British Airways an extra £10m a British Airways in reckless in fuel bills in 1979-80, says the was more or less unchanged, FT-Actuaries' Index, which tost of them have only the Airways News. The airline's with most companies expecting accounts for about 60 per cent an increase of hetween 10.14 arsuit of a short-term aim airline's staff newspaper. British tost of them have only the Airways News. The airline's

FT Monthly Survey of Business Opinion

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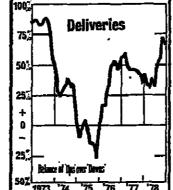
GENERAL OUTLOOK

Confidence falls further

THE DECLINE in confidence about prospects for the UK economy continued in December after the deterioration of the previous month. The main reasons given for the further fall centered on fears of labour difficulties over pay and the lack of a firm Government policy on

Additional reasons were that public spending had not been reduced, expectations of a further recession and of an improvement in the dollar's exchange rate in relation to

Of the three sectors surveyed in December, companies in nonelectrical engineering tended to be least optimistic about the general business position. In the brewing and distilling sector



sentiment was unchanged on balance, while there was some in paper and connected indus-

tries. This was attributed to increased advertising expenditure and good pre-Christmas sales of gift and card items.

On balance there was little net change in the index covering export prospects, although there was a tendency for the paper and connected industry sector to take a more optimistic view than when previously surveyed in August. This was offset by a fall in optimism amongst brewers and distillers.

The failing dollar was often mentioned as a factor affecting exports and political problems in countries such as Ghana, Nigeria and Iran were cited by companies dealing with these areas. There was also a certain number of complaints about competition and price-cutting

C Statistical Material Copyright Taylor Nelson Group Ltd.

GENERAL BUSINESS SITUATION

	A WOURSTA WOANTE CORN				December 1770		
Are you more or less optimistic about your company's prospects than you were four months ago?	Sept Dec. %	Aug Nov. %	July- Oct. %	June- Sept.	Eng'g. (non- elect.) %	Brews.	Paper & Packaging %
More optimistic	34	36	42.	47	.6	29	64
Neutral	51	51	46	39	52.	71	36
Less optimistic	75	13	9	11	42		
No answer			3	3			

EXPORT PROSPECTS (Weighted by exports)

	4	4 monthly moving total					December 1978		
Over the next 12 months exports will be:	Sept Dec. %	Aug Nov. %	July- Oct.	June- Sept. %	Eng'g. (non- elect.) %	Brews.	Paper & Packaging %		
Higher	79		72	79	89	82	71		
Same	76	18	20	15	11		29		
Lower	3	3	6	6		18			
Denis Issue			2						

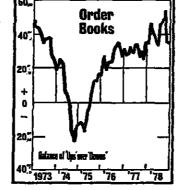
ORDERS AND OUTPUT **NEW ORBERS**

Deliveries slip back

THE INDICES for both new orders and recent deliveries declined in December after remaining more or less unchanged in the previous month. There was a particularly sharp drop in the number of companies reporting an increase in orders over the past four

In engineering, building orders were said to be starting to fall, and orders from the industry had been affected both by the Ford strike and the subsequent slow rate

However, there was virtually



change in the index for order books. Reduced expectations on the part of the

engineering section and, to a lesser extent, brewing and distilling, had been offset by better figures for the paper and connected industry group.

The fall in the recent deliveries index was more moderate, with a key factor being slow pick-up in the motor industry after the Ford strike.

Both the engineering, and brewing and distilling sectors expected their turnovers to increase by less than when previously surveyed, pushing the median expected increase down slightly from 6.2 to 6 per

		montaly	MOAIUE	TOTAL	
trend of new orders in the last	Sept Dec. %	Aug Nov. %	july- Oct. %	June- Sept.	Ei (1 el

	No answer	19	 _	10	1.3	25	63	
PRODUCTION/SAL	ES TURNOVER				-			•
		4	monthly	moving	total	De	cember	1978
Those expecting produc		Sept	Aug Nov.	July- Oct.	June- Sept.	Eng'g. (non- elect.)	Brews.	Paper &

	. 4	monthly	December 1978				
Those expecting production/sales turn- over in the next 12 months to:	Sept Dec. %	Aug Nov. %	July- Oct. %	јиле- Sept. %	Eng'g. (non- elect.) %	Brews.	Paper 8 Packagin
Rise over 20%	6	7	7	5			_
Rise 15-19%	2	4	5	5	25		
Rise 10-14%	14	13	15	17	3	3	30
Rise 5-9%	21	24	25	24	47	35	7
About the same	33	32	35	40	25	31	39
No comment	21	20	13	9	_	31	30

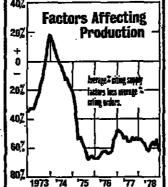
Capacity and Stocks

Demand remains constraint

fall in the number of companies who said they were working below planned output levels last month. The previous month's finding-of a greater tendency for companies to say their level of stocks was too high rather than about right in relation to their sales—was also repeated.

Demand remained the main constraint on output rather than supply factors, and the index moved further in this direction in December.

aper and connected industry



affecting production. On the other side of the equation both the sectors complained of component and raw material problems to a greater extent than when last surveyed. There was little change in

expectations for stocks of raw materials and manufactured goods over the next 12 months. However, there was a slight decline in expectations that work in progress would increase, mainly caused by sentiment in the engineering In both the engineering and sectors there was a greater and paper and connected indus-

CAPACITY WORKING

4	moving	total	December 1978			
Sept Dec. %	Aug Nov. %	July- Oct. %	June- Sept.	Eng'g. (non- elect.) %	Brews.	Paper & Packaging %
14	12	16	18	6	35	
60	61	55	55	40	62 .	75
24	25	28	27	51	. 3	25
2	2	1	-	3		
	Sept Dec. % 14	Sept Aug Dec. Nov. % % 14 12 60 61	Sept Aug July- Dec. Nov. Oct. % % % 14 12 16 60 61 55	% % % 14 12 16 18 60 61 55 55	Sept Dec. Aug Nov. July- June- (non-elect.) % % % % 14 12 16 18 6 60 61 55 55 40	Sept Aug July- June- Eng'g. (non- Dec. Nov. Oct. Sept. elect.) Brews. % % % % % 14 12 16 18 6 35 60 61 55 55 40 62

210EK2							
	4 monthly moving total				December 1978		
Raw materials and components over the next 12 months will:	Sept Dec.	Aug Nov.	July- Oct. %	June- Sept. %	Eng'g. (non- elect.) %	Brews.	Paper & Packagin %
Increase	37	37	. 45	46	42	27	31
Stay about the same	46	49	38	37	52	3	67
Decrease	4	4	7	9	6	7	
No comments	13	10	70	8		63	2
Manufactured goods over the next 12 months will:	<u></u>						
Increase	31	34	37	42	20	11	31
Stay about the same	40	41	37	39	15	58	34
Decrease	- 6	5	4	3	31		8
Ma comments	77	70	27	76	34	71	77

FACTORS CURRENTLY AFFECTING PRODUCTION

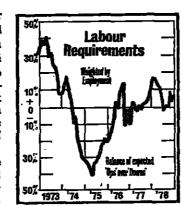
		i monimy manife to in a con-							
	Sept Dec.'	Aug.	July- Oct. %	June- Sept.	Eng'g. (non- elect.)	Brews.	Paper & Packaging		
Home orders	83	82	81	82	70	93	86		
Export orders	. 67	63	60	67	68	89	58		
Executive staff	13	14	18	16	1		6		
Skilled factory staff	45	46	49	43	31	32	33		
Manual Labour	7	11	8	6	3				
· Components	6	4	7	6	3		25		
Raw materials	12 .	9	8	8	31		31		
Production capacity (plant)	4	- 5	70	10		7			
Finance	1.	ï							
Others	6	7	14	12	31	_	1		
Labour disputes	25	32	27	24	63		3		
No answer/no factor	3	3	ì	1		7	_		

INVESTMENT AND LABOUR

Recovery in jobs

THE INDEX covering labour requirements almost recovered the ground lost last month, with both the engineering and the paper sectors more inclined to say they expected their workforces to increase over the next 12 months. In numerical, though not in weighted terms, the engineering sector also tended to take this view.

There was an increase in the extent to which companies said employment levels were determined by labour supply factors,



rather than by a shortage of demand for their products. Both the brewing and distill-

ing and paper sectors were less inclined to say they would increase their capital expenditure levels over the next 12 months than they had been when previously surveyed. As a result the indices for capital investment continued the decline that began two months ago. Liquidity levels in industry

remained generally satisfactory.

LABOUR REQUIREMENTS (Weig		/ emp			Da	cember	1972
Those expecting their labour force over	Sept Dec.	Aug	July- Oct.	June- Sept.	Eng'g.		Paper & Packaging
the next 12 months to:	%	%	%	%	%	%	%
Incresse	37	30	22	21	27	51	51

23

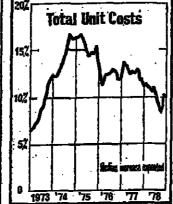
CAPITAL INVESTMENT (Weighted by expenditure)

	4 monthly moving total				De	December 1978			
Those expecting capital expenditure over	Sept Dec.	Aug Nov.	July- Oct.	June- Sept.	Eng'g. (non- elect.)	Brews.	Paper & Packaging		
the next 12 months to:	%	%		%	%	%	%		
Increase in volume	46	48	56	60	52	57	34		
Increase in value but not in volume	10	10	8	11	8				
Stay about the same	18	18	15	14	40	6	57		
Decrease	16	16	18	12,			9		
N	70			3		42			

COSTS AND PROFIT MARGINS

Inflation index steady

THE ABANDONMENT of pay cent over the next year. A sanctions is likely to increase similar pattern was evident in wage rates only slightly, accord- expectations over wages. ing to companies which were The engineering and paper sectors



re-interviewed after the Par-

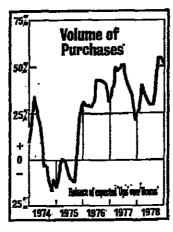
by the Taylor Nelson Group, are based upon extensive interviews

increases in prices than they had when last surveyed, but this was offset by a more inflationary view from the brewers and distillers. There was a slight upward movement in the index for profit margins, based mainly on expectations in the brewing and distilling and paper sectors. The lifting of Government sanctions was not thought likely to affect profitability. These surveys, which are car-ried out for the Financial Times

expected smaller

with top executives. Three sectors and some 30 companies are covered in turn liamentary vote. Before the every month. They are drawn recall the index for unit costs from a sample based upon the

The all-industry figures are four-monthly moving totals covering some 120 companies 11 industrial sectors



(mechanical engineering is surveyed every second month). Complete tables can be purchased from Taylor Nelson and

COSTS December 1978 4 monthly moving total elect) Wages rise by: 25 56 10-14% 15-19% No answer Unit cost rise by:

31

PROFIT MARGINS

		4 monthly moving total				December 1978		
	Those expecting profit margins over the next 12 months to:	Sept- Dec. %	Aug Nov. %	july- Oct. %	june- Sept. %	Eng'g. (non- elect.) %	Brews.	Paper & Packaging %
•	Improve	33	32	32	37	23	74	55
	· Remain the same	40	42	35	31	39	26	36
Ī	Contract	21	21	26	26	25		 •
	No encore	· ·				12	-	

28

41

32

31

Building and Givil Engineering

Scottish contracts for Norwest Holst

series of six contracts totalling £750,000. just under £3m for various pro-

furbishment of the existing Inversimond Industrial Estate, and Associates. factory and office block forming Estate. This operation will require the production and storage quire the removal of the central block area will cover 1,467 metre extension to the fish section of the factory to allow square metres. for a new access road, which will split the factory into two will apply internal finishings to a 2,000 square metre extension to the fish market at North Harbour, Peterhead. Offices on two levels will split the factory into two will apply internal finishings to Block 9 of Larkhall Industrial will split the factory into two blocks and six factory units.

Development Agency and for the erection of a factory for job are Sir William Halcrow specifies the segregation and reglassware manufacture in the and architects William Holford

£700,000, is also from the Scot-Perth. Facilities will be pro-

Second largest contract, worth

will apply internal finishings to are specified and the contract the concourse platform chamber includes construction of 400

result in a loss of strength of more than 50 per cent and

recommends that eyebolts and

diameter and form of

sible thread forms; BSW, BSF, introduced.

with ISO metric

tapped holes be clearly marked

now in use have one of five pos-

UNC. UNF and ISO metric.

New equipment is increasingly

apped holes but plant with

Imperial thread forms will remain in use for many years to

thread.

NORWEST HOLST has won a The value of this award is and a fire exit for the Partick square metres of quay wall. the Greater Glasgow Passenger gineers.

Largest is for the Scottish tish Development Agency and is Consulting engineers on this

For Peterhead Harbour Trust. vided for retail operations and a £409,232 award covers the

requirements for their construc-

tion, strength, testing and periodic examination. However the note advises eyebolt users

to comply with these require-

regulations for lifting gear are

Appendices to the note show

photographs of eyebolts and tapped holes damaged by mis-

matching and give tables of the

many mismatching possibilities.

"Eyebolts" (Guidance Note

station on the Glasgow under- Wallace, Stone and Arcubos of ground, to the specifications of Glasgow are consulting en-

On the M90 in Fife, a contract worth £357,378 has been let for the construction of a 3.2 metre wide hard shoulder over 6.5 kilometres with drainage and safety fencing.

Grampian Regional Council has let a £216,000 contract for 620 linear metres of 406mm steel ontfall sewer at Crimond to terminate 220 metres beyond mean low water spring tide

EYEBOLTS used with slings, and for anchoring safety lines, can be dangerous if they are screwed into incompatible tapped holes, says a guidance note published by the Health and Safety Executive. The note warns that mismatching can result in a loss of strength of more than 50 per cent and **Fastening**

FIXING tools from Hilti (Gt. Britain) are being used to fasten down the metal decking roof material of the new engine plant being constructed for Ford Motor Company at Bridgend, East Glamorgan, South Wales.

The fixing is being carried out by R. M. Douglas Roofing of Swansea and involves fastening about 110,000 square metres of metal decking to L-section steel girders. This is the largest roof currently under construction in the UK

Hilti cartridge tool equipment being used is the DX650 which is designed specifically to meet requirements of roofing contractors for extensive and continuous nailing of metal sheeting to steel angles. It has a cartridge magazine containing 10 Hilti safety cartridges to allow safe and effective fastening at a rate of up to eight fixings per minute.

DX650 uses the explosive force of a cartridge to drive the roofing nail through the decking sheet into the steel purlin means of a guided piston. The use of this captive piston virtually eliminates the danger of ricochets and rebounds. In addition, the firing mechanism is made in such a way that even when the tool is loaded and the trigger operated, the firing pin will not strike the cartridge unless the tool is pressed firmly against the base material. There is also a safety device to prevent a loaded tool from firing if dropped by accident.

Hilti House, Chester Read, Manchester, 1416 UGW, 061-872

OF ALL the suppliers to the control system which is capable delivery, the system will autobuilding industry, the timber of showing stock levels on a matically adjust the order form. trade has the worst stock con- display unit at a touch of a Once this form has gone to trol problems, primarily because the material is bought by the

Controlling stocks of timber

£10m project in Perth

Life Assurance Corporation is half of 1979 and it is expected accommodating

the General Accident Fire and from contractors in the second the exterior. A car park

to be built at Perth in Scotland. That work will start early in vehicles will also be provided.

Descript permission has been 1980 with completion about It is understood that General

District Council for construct to include a training college a residential hostel on the same tion on a 47-acre site at and will provide 24,000 square site for its trainees and there

Pitheavis on the south-western metres of floor space to accom- are also plans for the provision

lengths and thicknesses. Thus of NCR's small 8200 computers, it is almost impossible manually in co-operation with NCR and discount the current two-man cradle to a height of price and the various mark-ups 76 metres, the Power-Pack to keep track of all stocks in a Nederland, but it can run on particular dealer. In conditions of soaring in Cobol 74. timber prices, that element of

the terminal display as each tration of con-order is entered, permitting traportant autor-instant decisions and keeping of the package. difference between a profit and CMG Midden-Nederland one of CMG Computer Management

Group's Dutch affiliates, has

any NCR machine. It is written Variying sizes and amounts of

timber in stock are shown on

wastage to a minimum. Significantly, if there are any

button, and will also produce the yard and the timber has invoices and despatch notes. been cut to requirements, the Named HOUT, the package package produces the invoices,

Tenders are to be invited aggregate ribbed concrete on

The four-storey building is a planning application to build

have extensive exterior glazing. The architect is James Parr

and there will also be a con- and Partners of Broughty

Polypenco Nylaflow high fitted into the live main, sealed

modate up to 1,135 staff. It will of sports facilities.

siderable amount of exposed Ferry, Dundee.

balances worked out for each customer and production of buying schedules as well as registration of contracts are other important automatic by-products

solved the problem once and for alterations either in sipply or ford Park, Croydon, Surrey CRO all with a terminal-based stock requirements between order and 2AP. 01 681 7631.

Updated stock lists, financial

about

Accident will later also submit

Further information from CMG (UK), Sunley House, Bed-

Internal sealing of gas mains

has been gained by Scottish Gas pressure hose has been used at the top to prevent the gas in internally sealing gas mains as part of its preventative maintenance programme. They have used a sealing fluid which is sprayed along the mains while they are still charged with gas, using long lengths of flexible hose.

wastage can mean all the

a loss for the merchant.

A NEW world headquarters for

given by Perth and Kinross

outskirts of Perth. General

Accident says it has allocated

£10m for the project.

timber yard.

Planning permission has been three years later.

This application is extremely demanding on the hose. Due to the high pressure of the applied sealant—2.500 psi—very sharp turns, and abrasion involved, few products survived for long and the work was proving expensive in replacement hose.

heat transfer computer programs for its Cyberpower CDC

Under a recently-signed agreement with the Heat Transfer and Fluid Flow Service.

(HTFS), the full range of pro-

grams has been installed on

SIA's system, and is now avail-

able to all sponsors of the

HTFS is a major informa-

tion source and centre of

research and expertise in heat

transfer and fluid flow, and its

computer service.

HTFS project.

Aids design of plant

SIA has released the HTFS chemical and process industries.

with very satisfactory results. escaping. The hose is passed This product is made using a down the standpipe, turns into bonded construction. The liner turn, and travels up the pipe by is chemically bonded to the reaction to the spraying presbraid, and the braid bonded to sure. After reaching the limit the cover. This construction the spray pressure is taken off, resists kinking or collapsing the hose hauled back, and sent when tightly bent, and ensures down the gas main in the other that the hose has the total direction. Distances of up to It is also highly flexible, easy

to handle and resists fatigue. point.
The hose is inserted through Poly a 1 in bore standpipe, which is den (07073) 21221

Sponsored by leading com-

panies in these industries, the

best evailable techniques and

at SIA and may be used from

a remote batch terminal or in

CRIE mode from a teletype-

compatible slow speed terminal.

SIA, Ebury Gate, 23 Lower

the main through a tight 90° strength of its three layers at 200 metres—that is up to 100 metres in either direction-are being treated typically from one

Polypenco is at Welwyn Gar

Cladding

AN INTEGRATED cladding Department of Industry and NEL, HTFS has developed an system to be supplied by Ward extersive range of practical and Brothers of Sherburn, Malton. reliable software, based on the Yorks, is said to include all the components necessary for the external envelope of industrial Programs run in batch mode and commercial buildings.

It is to be called Moduclad and

is made up from components with metal cladding profiles designed to fit together in modules of one metre. The cladding is manufactured from cold-rolled steel sheet

Tel: 208481. **Traversing** the face of the building

CRENDON CONCRETE FRAMEWORKS

The right way

to build

FACTORIES OFFICES

& WAREHOUSES

CRENDON CONCRETE CO. LTD

Long Crendon Bucks.

ABLE TO carry a two metre, cradle system provides power hoisting with manual traversing, but can be provided with power traversing and manual slewing if required.

The cradle is raised and lowered by a control unit carried in it, which commands the electrical hoisting equipment. All the control circuits in the cradle operate at 50 volts or less and the trolley cannot be inadvertently traversed while the cradle is operating on the face of the building.

Manual traversing is by means of an endless line which is linked to the front wheel

is linked to the front-wheel drive of the trolley. Electrical traversing is provided by adding a motor and gearbox unit with a control station at the jib head.

Retraction from the building face takes place through the action of an endless line linked to a suspension boom drive mechanism which, in association with a spring-loaded line, operates a locking device. Cradle Runways (OCS Group), 4, Hythe Street, Dartford, Kent. Dartford 21414.

IN BRIEF

Agent Plant Hire says it plans to spend around £2m on new plant and extending its regional depot network during the next 12 months. Part of the new cash injection will be spent in the Leeds and Nottingham depots of a subsidiary Simwain Plant.

@ C and R Construction of Bradford, West Yorkshire, has won a £180,000 contract to supply 42 accommodation units to the Galadari Foundation of Dubai, on the Gulf. The units will be used to house employees of a foodstuff distribution centre now nearing completion. Butters Cranes of Glasgow is

to supply two electric derrick cranes to John Laing Construction next spring at a cost of

Factories planned in Luton

ON A 3.4 acre site in Camford Way, Luton, which is in the area of the Sundon Park Industrial Estate, Hunting Gate Developments of Hitchin is planning a two-stage factory project, expected to cost £1m in

In the first stage, a 35,000 square foot factory and office complex is to be set up for corrugated case manufacturer Browne and Day whose facilities will occupy a 21 acre site.

£2.9m Tesco store

A £2.9m contract, to build a Tesco superstore and multi-storey car park at Colchester. Essex, has been awarded by Tesco to John Mowlem. Situated in St. John Street, on the fringe of the shopping centre, the store will have a gross floor area of about 70,000

sq ft and a sales area of about 45,000 sq ft. Designed by Leicester architects Gordon White and Hood. the building will include selling areas on the ground floor while a mezzanine floor will provide ancillary accommodation and

Construction will be of reinforced concrete frame with part Work has just started and com- two countries to a total of £90m. hand pletion is due in autumn 1980.

METALWORKING

steelworks at Magreburg-Rothensee in the German Demo-

cratic Republic, following the successful commissioning of its

new plasma-cutting plant for

been undergoing trials and test-

scale industrial operation in

and the process used were deve-

Both plasma-trimming plant shops.

von Ardenne Research Institute NW9 7BS.

cleaning castings.

November.

viding more than 700 parking

Growing Finnish exports

come, greatly increasing the "Eyebolts" (Guidance Note possibility of mismatching. The PM16), HMSO at 30p plus note suggests methods for maik postage.

Eyebolts and tapped holes ments until comprehensive

OVERSEAS operations by various African countries valued Finnish contractors for the year at £19m. 1978 are believed to have expanded by 50 per cent over 1977 to reach a record total value of £218m, according to country's **Associated** dustrial buldings. General Contractors group.

Forecast is that the advance 1978, operations outside the will continue during the current country represented some 3 per year to a new high of £243m, cent of the total domestic investpeaking at about £256m in 1980, ment in new buildings, a figure The largest market for these France and West Germany and storage. There will also be three activities in 1978 was the Middle a particularly high one. For levels of car parking above, pro-Eastern group of countries 1980, it is expected that the where Finnish contractors share will rise to as much as earned £102m and this was 10 per cent of domestic investfollowed by work in the Soviet ment.

At the end of September 1978. Union near the border with the the total value of contracts in

ject, the shares are 40 per cent residential property, 22.5 per cent civil engineering, 22.5 per cent public and commercial buildings and 15 per cent in-The group points out that for

comparable with operations in

In third place was work in countries was £770m.

Broken down by types of pro-

application to equipment Belgrave Street, London SW1W design in the petrochemical, ONW (01-730 4544).

Aids suppression of noise

research.

INDUSTRIES OF many types extraction equipment; and transmission of much of the are becoming increasingly complete sound-proof buildings sound into the bridge structure bility for noise level reduction, sources of noise. both inside and outside their mental bodies.

Hedemora, Swedish manufacturer of anti-noise equipment House, 41 Strand, Lo has decided to launch out into WC2N 5LE. 01-839 4321. the UK market and is offering its ranges through a newlyformed subsidiary of A. Johnson and Co. (London).

In the ranges are materials bridges. It consists in laying a of very high sound absorbancy flexible and transmission loss which can be used for screening-off noisy machinery: sound insulating between the ballast and the cabins in various sizes and steel structure itself. provided with ventilation or air

concerned about their responsi- for power plant and similar itself. The method is proving

busy roads. It operates from Villiers

Meanwhile, the Federal German Railways have found a solution to the noise created when trains traverse steel flexible polyurethane mat, capable of supporting extremely

heavy loads, which is placed This mat, developed by conditioning: wall and roof Elastogran (polyurethane group Getzner Chemie, Haupstunits for such things as noisy within BASF) prevents the 18, A-6700, Bludenz-Buers.

sources of noise.

The company is also offering ground railway tunnels, the silencers for blow-off steam, mat suppressing vibration set premises since the coming into silencers for blow-off steam, mat suppressing vibration set force of the Health and Safety compressed air and exhaust up by trains passing over it and at Work Act, and with the gases and traffic noise screens cutting out much of the growing militancy of environ to protect people dwelling near subterranean rumbling that can cause annoyance to tenants of bulldings above.

Mat material is extremely resistant to the effects of water and to the weather and will reduce the mechanical stress peaks that occur in hard surfaces, thus prolonging the life of the ballast bed.

Elastogram (UK) is at Unit 69, St. Mary's Mills, Evelyn Drive Leicester, LE3 2BU 0533 825339. The mats are being produced in Germany by Getzner Chemie, Haupstrasse produced

Coatings will cut corrosion

transit, and in engineering attacked. equipment at sea, is a difficult problem area for which Cadulac Chemicals has an effective answer.

Combining the functions of a dewatering agent and corrosion inhibitor, two liquids, "X2668" and "X3625," can be applied direct to wet surfaces. They contain no sulphur compounds or silicones

Cars in transit from manufacturer to distributos are commonly shielded by a protective wax. Application of the wax to the car body after it has been through "weather tests" can trap thick soft wax which has a low bitumen sealants contain water in crevices, where corrocapillary action—rather like asbestos fibre reinforcement sion is initiated. Cars can be gear oil. As well as trapping which has been legislated stored for months in this condipokets of corrosion agents— against in the U.S., West Gertion. Removal of this wax at the like sea water—in crevices, it is many and Scandinavia. distributor's premises is a relatively lengthly manual opera- maintenance purposes. It takes

CORROSION in car bodies in corrosion in areas already Cadulac soft firm transit coat-

ing. X2668, will penetrate all areas, even micro-crevices a few millionths of an inch wide, and dewater them thoroughly. The soft film then provides protection for nine months or more. a simple mild detergent wash. A thixotropic version of X2668 is available to prevent wastage during application.

Sea-going machinery is commonly protected by a difficult to remove for plant tion, using quite powerful both steam cleaning and a solvents, which could aggravate solvent to remove it.

effective dewatering, plus protection for nine months or more, are the claims made for X3625." This only needs a detergent solution or mild solvent to remove it.

These liquids are petroleum derivatives containing alphatic hydrocarbons and animal waxes. Under development are

longer-term coating liquids combining waxes and mineral-oils. One area of application is a replacement Cadulac coating ticularly on North Sea oil rigs for bitumen-based automotive underside sealants. Many of the Cadulac Chemicals

Boston Trading Estate, Haydock, St. Helens, Lancs. Ashton-in-Makerfield 75311.

for construction 01-9951313

COMPUTING

Keeping a tight hold on spares

ORIGINALLY designed to make stock control, customer credit and sales prospecting functions more efficient within BMW motor car dealerships, an exten-Strong capillary action and sively developed computer package is to be launched for application within dealers of all automotive equipment from January 1. T.K.M. Business Systems, part

of T.K.M. Group, has been formed to market the systemnamed Disc-to all types of automotive businesses distributing products ranging from com-mercial vehicles to motor cars, as well as construction, motor cycle and agricultural equipment dealers, where it believed that up to a 60 per cent saving can be gained, particularly in spares and stock control spares and stock control departments which still rely on manual methods. It will also be marketed for other applications where similar stock control problems exist, such as for the pharmaceutical and grocery industries.

Available on a rental only basis — with the inherent advantage that it can be continually updated by T.K.M. Business Systems without cost to the customer—the system comes with associated hardware exclusively from the company and for outright purchase. This comprises a processor with two double-density drives, a visual display upit, and a 60 character per second printer.

T.K.M. says that while efficient in the showroom, many motor dealers are shocked when they realise the invisible losses hitting them behind the counter. The company claims that there is an inherent 15 per cent either rate using manual stock control. systems—still the principal method employed in the motor

T.K.M. is at 361 Chiswick High Road, London W4 4HS. 01 994 8597.

industry.



Tests being carried out on specially constructed 1,000kVA transformers at the Crawiey, Sussen, factory of Brantford Electric, a member of the Low and Bonar Group. Designed and reinforced to withstand certain seismic disturbances the equipment will go to a large research and testing importainty in Mexico. The order is worth over £250,600.

A NEW company, Horiba emission analysis system to the

stones has been the supply of Road, Brackmills, Northampton a computer-based automotive NN4 0EB (0604 65171).

Finishes with precision MADE IN Munich by Spinner centres on all combinations.

Trims the castings

degrees C.

Werkzeugmaschinenfabrik and available in the UK from of headstocks, gaving operator Horsman, a high-precision access from the side or the multi-configuration machine for front, and there is also a doublemulti-configuration machine turning and other metal ended headstock allowing out turning and other metal to operate across both ends so that simultaneous machining of that simultaneous machining of the simultaneous machining m as lens mounts, watch cases, nozzles and similar items of diameter up to five inches.

The machine bed can accommodate one or two headstocks through the spindle, clamping with one or two machine slides jaws to 4.33 inches, collets and which can be cam-controlled expanding mandrel to 5.51 cross slides, hydro-pneumatic inches. Workpiece rpm is stepplunge slides, hydraulic copying attachment or CNC slides. A tailstock can also be mounted giving 12 inches between Sussex BN26 6NE (03212 5145).

Slides move across the front both extremities of one workpiece can be carried out in a single chucking.

Capacities are 1.25 inches lessly adjustable to 5,000. Horsman Brothers (Machine 'fools), Dittons Road, Polegate,

Reveals gas in the melt

IN non-ferrous foundry work a foundry work, being robust, problem that frequently arises easily operated and needing the before pouring is knowing minimum of maintenance. whether or not the melt is satisfactorily degassed—if it is not. left to solidify under partial unsound, porous results will of vacuum; in a very gassy sample. course be obtained.

One method of finding out is up and show fissures, whereas to place a freshly poured sample a gas-free melt will produce a into a low air-pressure environ- sample with a sunken surface ment and observe the surface rather like a cake that has failed formation as cooling occurs.

small pump and bell jar, cruci- the porosity. ble and tongs. The units have More from 259 Orbiston been designed to meet the Street, Motherwell, Lanarkshire requirements of ML1 1OF (0698 53321).

formation as cooling occurs.

The test can be conveniently
carried out with an equipment offered by Strathclyde Industrial

The test can be conveniently
carried out with an equipment offered by Strathclyde Industrial

The company had previously tion, claims Ventilation Jones, quarter of the industrialised and the Netherlands.

The company had previously tion, claims Ventilation Jones, quarter of the industrialised and the Netherlands.

The Toppan ST-525 Image of the machine and do not take the machine and the Netherlands.

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The company had previously tion, claims Ventilation Jones, quarter of Services which consists of a sample can be sectioned to show

The sample in the crucible is the exposed surface will swell

Instruments, has been formed Triumph Engineering Division in Britain to part-manufacture and assemble, as well as sell and service, the range of auto-motive and air pollution analysers, water quality monitors, process analysers, and and to Ford in the U.S. laboratory equipment manufactured by Horiba, Kyoto, Japan, a multinational concern whose worldwide sales last year exceeded £30m. One of the first UK mile-

WELDING

• INSTRUMENTS

Removes the fumes

Pollution analysers

FIRST installation of its VAU ported by the overhead hinged Ventilation Jones of Princes

by Swifts of Scarborough, manufacturer of electrical cable trays. thirds that of portable extracmoved independently of the gun tenth that of replacing filters it tended to slow down the work in a portable unit. More-New installation has "on the from 13 Duke Street, Princes

Type S hinged arm extraction arm, the welding wire feed unit unit for welders is reported by itself being mounted of the floor. Extraction however, is to The equipment is being used the exterior of the building. Installed cost is about two-

of British Levland at Coventry.

Horiba automotive emission

analysers have been supplied

to Daimler-Benz in Germany

Horiba Instruments is already

assembling instruments and

designing and manufacturing

tailor-made systems at the

Northampton works. Horiba Instruments, 5 Harrowden

More tion market. gun" extraction, both feed line Risborough, Buckinghamshire now and extraction hose being sup-HP17, OAT (08444 5874), servi

BELECTRONICS Reproducing the right colour

PRECISE specifications for Chromos

Printing Company of Tokyo,

been installed in a major scanner or computer-stored togravure quality printing plant be called up by the scanner Electronic colour scanning in Switzerland. Other units when required. today accounts for over a have been sold to Scandinavia

about half the world reproduc- reflection copy and displays it time. on a screen. The operator productivity This Japanese equipment is adjusts colour balance and now being marketed and masking as well as desired serviced in Europe through the colour corrections by means of

colour reproductions can be Zurich, Switzerland, specialists given by means of two electronic cathode ray tube (CRT) devices designed by the research department of Toppan Conductors outside Japan have consumer to the conductors outside Japan have consumer to computer stored to consumer or consumer or computer stored to consumer or computer stored to consumer or computer stored to consumer or consumer or computer stored to consumer or consumer of turn-button settings until the

valuable production Considerable scanner

increases are obtained Chromos AG, Luisenstrasse 7, CH-8031, Zurich, Switzerland.

Cementing a constructive Dutch relationship

BY MICHAEL CASSELL

pipeline work, housing and

international coverage

operations.

roads, has offered a broader base of activities and wider

Volker, whose primary interests

have centred on dredging and

general building work has, how-

ever, complemented its other

when it came to finance and its

healthy reserves represented an

attractive and important dowry

For many years both com-

with domestic contracts asso-

defence programme and its

own post-war development. They

have only relatively recently

emerged as major international

names in the civil engineering

Domestic work still accounts

for around 40 per cent of the

new group's total turnover but

it is to markets like the Middle

and Far East, the U.S. and

South America that it now looks

for a growing proportion of its

Volker-Stevin claims to have

the largest and one of the most

modern dredging fleets in the

world and pins much of its

Before the merger plan arose,

future on success in this area.

Stevin had committed itself to spending around £45m on a

single piece of equipment, the

ciated with Holland's

SINGS THE 1973 oil erisis many sectors of European industry have overco ams of sluggish home demand by rapidly expanding overseas. This is particularly true of construction, teleplant and power generation where there are glant orders ior capital plant.

But as the size of these projects has grown, motably in the Middle East, so the numher of companies with the resources to build them has grown fewer. For all but the largest, one solution has been to form consortia. The other has been to grow, by acquisipete with the very biggest in

It was the latter strategy that brought two sizeable Dutch companies together at the end of last year to be-come Europe's seventh largest construction concern.

JUST BEFORE Christmas, Stevin of Utrecht merged with Adrisan Volker of Rotterdam to become the largest con-struction group in the Nether-

The marriage establishes world-wide group with 22,000 employees and sales of £700m which now ranks alongside the gishts of European civil engineering like Nochtief, Holzmann and Wimpey, and which in 1978 will have recorded profits of around £20m.

The merger may well point the way for companies in other European countries — equivalent in the UK, example, would be for Costain and Comentation to join forces. In the UK as elsewhere most contractors still maintain a longstanding dislike for any form of collaboration on projects, or at least take part with great rejuctance. But more and more are coming to realise that a future on their own could mean a much harder fight for work.

The adventurous agreement together represented the logical solution to a problem which now faces most of their competitors in Europe, the winning of an international market. Stevin, with world-wide world's first walking dredger.

which is becoming interests in dredging and it will enable the new group ways difficult.

reclamation, civil engineering, to tender for port construction work in an international market-



we could

Because Dutch law dictates that one company's intentions towards another must be immediately and fully posted, the largest construction indus-try courtship in recent years has been an open affeir.

It arose in response to the growing conviction by both partners that, despite their existing strength and size, radical action was necessary to secure a sound future.

Their belief-and it is one shared by most major civil engineers in Europe is that with limited growth prospects continuing in domestic markets their future must lie more and more overseas. Only those organisations with the best and biggest financial, technical, and resources, it is felt, will in future stand to win a worthwhie share of the foreign work available.

Neither company believes that before merger talks began in earnest in June 1978, it had actually failed to win business because of its lack of resources but growth in turnover was slowing and they were convinced that such an event would not be very far off unless, by merger or acquisition, they

In many respects, the two partners were ideally suited and may well have proved far easier than for any who may be tempted to follow in their footsteps.

work along coastlines which until now have been inaccessible to conventional dredging equip-

The group believes that this scale of investment will in future be vital if it is to secure its fair share of international contracts and that, as a result of the merger, it will also be easier to contemplate such levels of expenditure. Between until now been spending around £4m a year on research and development and this figure is

now expected to rise. While the group sees substantial business in the U.S. civil engineering and dredging markets and growth in regions like exico and the Far East, it can hardly disguise its excitement at prospects in China, now fast emerging as a potentially major customer for construction

Chinese hopes

Volker-Stevin is already in receipt of a letter of intent Though Stevin represented which will make them consormore dominant partner, participants in Chinese with turnover up beyond £400m against Volker's £300m, it was dredging contracts worth hundreds of millions of pounds. A Volker which appeared stronger large proportion of the group's resources are in future expected to be directed towards the Chinese market. The large headquarters building in Utrecht, panies were largely preoccupied which until now formed the Stevin base, is already being called "the China House" as it becomes transformed into the centre of operations for Chinese feasibility studies, design work and contracts.

Mr. Jan van den Driest, a Volker man who becomes chairman of the new group's Board management, is clear about what brought the merger about and what happens next. "Both companies have succeeded in substantially increasing their foreign turnover but experience has shown that we are obliged to compete with internationallyoriented concerns, many of which are far larger and offer a wider range of services and whose operations cover a wider

geographical area." "Such companies are in many instances better equipped to offer large and complex projects in which design, execution and supervision are in one and the Dutch group, which almost same hands. It is also becoming certainly would have provided



Volker-Stevin will offer. Laying pipes, just part of the turnkey packages which

increasingly clear that successful tendering for projects like these depends upon the ability to offer assistance in the area of finance."

A "pleasant" side-effect of the merger, according to Mr. van den Driest, was the dilution of 40 per cent holding in Stevin by the Dutch industrialist Mr. Peter Heerema, a development which at one stage created considerable concern within the company.

Assurances were subsequently provided that the shareholding represented an investment and did not constitute the early stages of a bid for control, but even so the directors appear to be resting more comfortably in the knowledge that the merger has effectively halved Mr. Heerema's stake in the new group and left him with only 10 per cent of the shares with

voting rights. Mr. Joop van Ouwerkerk, a former Stevin man and now on the new group's Board of management, believes that neither Volker nor Stevin could alone fully meet the range of requirements now increasingly expected of them and that to be international medium sized contractors is no longer good enough.

"Overseas contracts getting higger and we could end up being nothing more than subcontractors. We want to be main contractors in charge of our own jobs and it was no use waiting until we had evidence that we were losing out because of our size. That would have been too late.

With both companies having decided that growth was essential, the options for expansion were fully examined. One choice might have been an international merger involving a nonthe wider global spread both from that of a famous 16th

Neither, however, believed such a plan to be practical and both were aware of previous disasters involving cross-frontier mergers within Europe.

Driest, who has been involved over £400m in the next four in such schemes, they represent years.

major managerial problems. "It For Volker, with roots going is asking a great deal to merge mentalities and styles of working and to reconcile different legal systems. Rarely do such ventures work successfully.

"Another possibility was a straight takeover, something which we have both done in the past, but the more we thought the more we realised that we were right for each other. Both Volker and Steven have a long history of working together and our experiences have shown that our approach and cutlook are the same. These considerations played a major role in the decision to amalgamate."

Acquisitions

For the future, the group says it will attempt to grow from within as much as possible but it will expand by acquisition if the circumstances are right. The chances are that any such move will follow a period of joint venture working with the potential candidate, as was the case with Volker asd Stevin.

Stevin's own growth record is already fairly remarkable. In 1968 the group did not exist. The dredging company, Van Hattum en Blankevoort was faced with a declining workload in Europe and, with an eye on wider markets, had by 1970 merged with two other Dutch companies a general contractor and marine piling business to form a £100m turnover group. name Stevin-taken

century. Dutch engineer—was adopted and in 1972 the group acquired a pipeline company. with three other Dutch building and road constitution companies According to Mr. van den and turnover of £200m rose to

> back to the middle of the last century, growth may not have been quite so dramatic but the company has in the past five years managed to internationalise its operations to the extent that, in 1977, nearly three quarters of its turnover lay outside Holland.

> The new group, which has everal UK operating subaddiances involved in dredging, reclamation and general build ing works, now expects a 10-15 percent rise in turnover in the first full year of operation and hopes for even faster expansion beyond 1979.

coming together we are now much better placed for international growth at a significantly higher rate than if had remained apart. Volker Stevin has more know-how. capacity and greater financial strength with which to compete throughout the world

'What we have done may not be the answer for all contractors and, especially in Holland, the opportunities for such mergers are strictly limited. But we are convinced that our decision will enable us to contemplate and to win work which until now was out of our reach Volker and Stevin have in one

giant move transformed their prospects on the international civil engineering scene. It is a move which can only lead to even tougher competition for survey also has offices in Paris, work in what is already a highly

Fears over managers' education

THE GROWING competition between European companie universities, and specialised schools to offer management education programmes could lead to "academic inflation": a weakening of the tradition that such education and training will open the way to a senior management position.

This is one of the main conclusions of a new survey* of management education at unirersities, special schools and institutes in Belgium, France Germany, the Netherlands, and

In spite of the authors' hope that this competition will actually lead to an improvement in the quality of management over the next decade, they are noticeably cautious about whether management education in a university environment can be successful.

For example, they argue that

in Belgium " the present system of university-based management teaching is confronted with the rather serious obstacle that academics are not particularly interested in business matters. and excessive importance is attached to the transmission of knowledge compared to prac-tical experience." This is why certain large companies have now set up their own management schools.

In common with the Netherlands, Belgium's specialised management education programmes are much younger than those in the other countries surveyed, according to the authors, so that many of today's managers have had only con ventional education. Among the specific points of

interest in the brief, 20-page German middle-managers have only practical experience, and no academic qualification. This is particularly true in the commercial field, say the authors, in contrast with areas such as finance and control.

One of the most significant irends in France, they argue, is likely to be even harsher selection for entrance to the ngineering administration "grandes ecoles" -the institutions which, together with the universities, have filled most French management posts for centuries. *Management Education

Europe. Volume X. No 2, 1978. Еитовитогу, Albemarle Street, London W1X 3FE. Tel. 01-409 1361. Brussels.

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The truth about memployment

Y SAMUEL BRITTAN

ure of nearly 14m, compared th just over 600,000 when he ok office.

The missing side of the Chanllor's story is the reason why e unemployment forecasts ive proved too alarmist. This is been summarised very early in a still unpublished per entitled A Survey of the irrent Employment Situation Mr. Andrew Dean of the IESR. The main error has been it in the output forecasts, but the productivity ones.

Whereas in the 1970-71 receson 700,000 fewer people were nployed, the maximum employent decline in the 1974-1976 cession was just over 340,000. nce early 1976 there has been rise of 150,000 in the number jobs despite the slow and elated recovery in output self. The National Institute self reckons that employment ould have been nearly 600,000 ower on the basis of past relaonships with output. This ould have implied an unmployment total of nearly 2m.

Contrast

In contrast to the 1970-71 etween 1973 and 1975. It then ose at a snail's pace in the two ears up to 1977. It is only in y 4 or 5 per cent. But even his is much less impressive ments deficit. can it seems. For not only are e talking about a boom year. ut about half the rise is due r North Sea Oil activity. It has ot been remotely large enough > compensate for the shortfall

I have been extremely careful ailure of the forecasts. To say hat unemployment would have een 2m without the productivity setback would be a cheap. e at the level of much of the ubbish which passes today for erious economic assessment. The nature of the absurdity is evealed by Mr. Dean when he points out that over the whole period 1971-1978 total employ- way at least they nent actually rose by 500,000. voluntary leisure.

† Indicates programme in

black and white

BBC 1

9.55 am Paddington. 10.00 ackanory. 10.15 Why Don't

Tackanory. 10.15 Why Don't You...? 10.40 Country Search. 711.00 Buck Rogers. 11.20 The

Fantastic Journey. 12.10 pm Bugs Bunny. 12.20 The Happy Prince (cartoon). 12.45 News.

1.00 The Gold of El Dorado-

The Exhibition at the Royal Academy, 1.40 Playboard, 1.55

IS PART of political human The labour force rose by 1.2m, ture for a Chancellor to gloat thus "explaining" the 700,000 een unemployment turns out rise in the number of jobless. is than economic forecasters. As Mr. Dean points out such we predicted—although it calculations are "slightly kes Mr. Denis Healey to treat absurd." They suggest for a triumph an unemployment instance that if the labour force had been flat over the period, unemployment would now be only 200.000.

> My only disagreement is with the word "slightly." Increased productivity or a larger working population need cause unemployment only on the absurd 'lump of labour theory" (see Economic Viewpoint, December 14) which assumes that there is a fixed amount of work to be done. It is my New Year's resolution to slam this theory whenever it rears its hideous

An LPC

The UK has not had any less unemployment than countries with much better than. productivity growth. It has simply become relatively poorer -to an extent now recognised in official documents by the designation of Britain as a Less Prosperous Country or LPC.

The lump of labour fallacy is at least honestly held. But there is another insidious fal-lacy known as "the balance of payments constraint," not all of whose adherents really believe it. This assumes that it is only the fear of a payments deficit which prevents governments expanding demand and reducing unemployment to the levels of 10 or 15 years ago. The absurdity of this is apparent on 978 that productivity has had absurdity of this is apparent on apparently good year, rising a world level, where there can not be such a thing as a pay-

The reason why governments do not boost demand to the extent requested is the very understandable fear that this will simply cause an inflationary explosion, and that the real roots of high unemployment lie in the I have been extremely careful labour market. But because emphasise that the produc-politicians and top civil serivity slowdown explains the vants will not admit this, the nonsense about the balance of payments constraint invades almost every official document.

I would recommend my political jibe; but it would also readers to leave any meeting based on either of th. : two fallacies and consign : the wastepaper basket any studies based upon them, no matter how bogusly numerate the computer printouts appear to be. That way at least they will get some

Winsome Witch. 4.25 Jackanory. 4.40 Screen Test 5.05 John Craven's Newsround 5.10 Grange

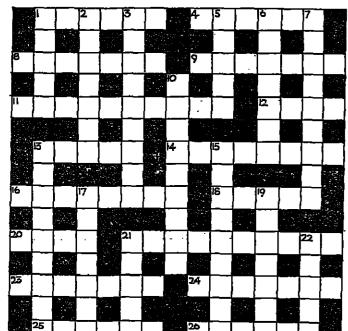
5.55. Nationwide (London and South-East billy). 6.20 Nationwide.

7.30 "Blue Fire Lady." 9.00 News.

9.25 Play For Today: "The Out of Town Boys," by Ron Hutchinson. 10.45 Tonight. 11.25 Weather/Regional News.

the following times:—
Wales—5.55-6.20 pm Wales
Today. 7.00 Heddiw. 7.20 Pobol.
Y Cym. 7.50 It's Weish Rock! 8.30-9.00 Happy Ever After, 11.25 News and Weather for Wales.
Scotland—5.55-6.00 pm News
for Scotland. 6.00 Songs of Scotland Special. 6.50 The Quiet

"The Prince of Central Park," starring Ruth Gordon. 3.10 Interval. 3.15 Songs of Praise with The Salvation Army. 3.53 Regional News for England (except Lendon). 3.55 Play School (as BBC-2 11.00 am). 4.20 F.T. CROSSWORD PUZZLE No. 3,860



ACROSS

1 Persuaded by company given the chap (6) 4 Citizen afflicted by long-term I Beliefs of Communist taken investment (6)

8 Salesman affected manner of restoration work (7) 9 House organ (7) 11 Dryad making alcohol (4, 6) 12 Provisionals annex north country (4)

13 Second grade social worker joins upper class African (5) 14 Small room that is forging familiar bond (5, 3)

16 Strive to get left in finish 10 Broke down when praised 18 Point to sailor about to 13 Commission agent brings acquire weapon (5)

20 Foreign ruler discovered in 15 Plant dryer fed by hopper? some miraculous way (4) 21 Not even an audience creates 17 Moral tale Pam initially cula disturbance (5, 5)

23 Heavens! Depressed by 19 Illicit way to sack member 24 Two animals standing for 21 Way to utterly defeat Orien-Britain (7) tal (5) 25 Bit of pot found in jacket 22 Quiet individual was out-

standing (5)

with names of winners next Saturday.

The solution of last Saturday's prize puzzle will be published

26 Hound appears to be getting

DOWN

2 Pantomime about a boy join-

3 Delight to give Peter a run-

5 Engineers' turn to respond

6 Bloomer to make James dig

7 Story by local inhabitant

about a Rolls-Royce (9)

a broken leg (6)

care of outside (5)

ing racket (7)

around (9)

for coal (7)

author (9)

tivated (7)

4. 51

Why the British still go for Bordeaux

WINE

Bordeaux for the 300 years that Chablis. ended in 1453. The much more likely cause of the preference particular has always had its

bordeaux being drunk there and at the French Court. Here, it seems, if the Christie wine auction catalogues from 1766 onwards reflect drinking habits, very little burgundy of class was drunk until quite recently; and what there was largely consisted of "village" wines such as Beaune, Pommard, Vosne-Romanée, etc. Even between the two world wars little single-vineyard wine was imported, though " names " like

Montrachet would decorate

English kings ruled over drinkers white burgundy was

for bordeaux lies in the ease of devotees here, they have tended maritime transport between to be faced with the suggestion Bordeaux and the English ports that they are less interesting now as then, compared with the than the more "intellectual" much more complicated export fine clarets, and anyhow are of route from Burgundy, including doubtful authenticity—which at Burgundy's accessibility to Paris not been. It is fair, however, that until the 18th century led to claim that red burgundy is to burgundy rather than generally easier to drink than its early years and takes longer to mature. Burgundy also develops more evenly.

because, of it, and secondly it has tended to be more expensive; and white burgundy has always been notably dearer than dry white bordeaux. The heart of Burgundy is the Chambertin, Clos Vougeot and

Côte d'Or, embracing the two "slopes" of Beaune and Nuits; some merchants' lists. Firms and together they produce far such as Averys of Bristol and less wine than the higher annel-Berry Brothers, which carried lations of Bordeaux For example

ment too far to say that we plain Chablis had wide circula- St. Emilion and Pomerol. In added remains to be seen, but average was only 25 hl.

Although red burgundy in BY EDMUND PENNING-ROWSELL passage down the Seine and least at the Nuits St. Georges red wine crop was only was exceptionally small and shipment from Rouen. It was level they have probably often 233,000 hl, of which a quarter part was spoilt by hail. In the and small yields means that claret, which is more tannic in St. Georges. Such leading however, can claim '70, '75 and

> Why, then, has it enjoyed less favour than its rival in Britain? omitting beaujolais, there is much less

commune alone made about The price of fine burgundy

derived from the five larger second rank were '70 and '72, communes of Beaune, Savigny, while '73, '74, and '75 were Pommard, Santenay and Nuits moderate to poor. Bordeaux single vineyards as Chambertin '76, with the first and last and Bonnes Mares each pro-exceptionally prolific; and '71 duced about 460 hl and the and possibly '78 in the second biggest, Clos Vougeot, only division. White burgundy has 1,600 hl, whereas the four done rather better, as "73 was growers in the most exclusive very fine, and some of the 775s vineyard of all, Richebourg, were good; but only 20 per cent made just 250 hl. Yet over in of the Côte d'Or crop is white:

Secondly, the yield per hec-Bordeaux the single estate of Gruaud Larose produced 3,000 hl entitled to the tare is small in the Côte d'Or. While in the top half a dozen St. Julien appellation. In 1976 the 11 classed-growths of that the maximum yield, subject to tasting, may be as high as 48 hl. per ha, in the leading sites of the two Cotes it is 35 hl. The is affected basically by three largest vineyard owners in the factors. First, there are fewer Côte de Beaune are Bouchard

always been less popular than ourgundy, were very, much large the exception. Single-vineyard the Médoc alone, plus about a only two very fine red burgundy have they reached or exceeded pay rather a stiff price for fine burgundy there almost rarer than further 200,000 hl from the vintages can be named: 1961 this figure, and two of them burgundy, thereafter its price and geographical reasons. It whites were almost rarer than further 200,000 hl from the vintages can be named: 1961 this figure, and two of them burgundy, thereafter its price for fine only two very fine red burgundy have they reached or exceeded pay rather a stiff price for fine only two very fine red burgundy have they reached or exceeded pay rather a stiff price for fine only two very fine red burgundy have they reached or exceeded pay rather a stiff price for fine only two very fine red burgundy have they reached or exceeded pay rather a stiff price for fine only two very fine red burgundy have they reached or exceeded pay rather a stiff price for fine only two very fine red burgundy have they reached or exceeded pay rather a stiff price for fine only two very fine red burgundy have they reached or exceeded pay rather a stiff price for fine only two very fine red burgundy have they reached or exceeded pay rather a stiff price for fine only two very fine red burgundy have they reached or exceeded pay rather a stiff price for fine only two very fine red burgundy have they reached or exceeded pay rather a stiff price for fine only two very fine red burgundy have they reached or exceeded pay rather a stiff price for fine only two very fine red burgundy have they reached or exceeded pay rather a stiff price for fine only two very fine red burgundy have they reached or exceeded pay rather a stiff price for fine only two very fine red burgundy have they reached or exceeded pay rather a stiff price for fine only two very fine red burgundy have they reached or exceeded pay rather a stiff price for fine only two very fine red burgundy have they reached or e

ment too far to say the drunk claret because tion. Indeed for many wine comparison the total Côte d'Or possibly not. Of the pair the '71. Then, there is the lively demand for limited supplies both from within France and from half a dozen countries, headed by the U.S. and Switzerland, which in volume and value take 90 per cent of burgundy exports, including beaujolais and chablis. We rank fourth, after the Benelux countries.

> The result of uneven vintages in order to maintain their turnover the Cote d'Or growers have short supply. to offer their good vintages at prices that will tide them over the lean years. Recently, however the additional factor of vintages not yet on the market severe shortage of stock of back remains to be seen. Nonetheless vintages, has enabled them to no serious wine drinker can raise prices even in indifferent years like 1977.

Nevertheless one aspect of burgundy prices should not be overlooked. There is little of the investment/speculation in Burgundy that has always communes of the Haut-Médoc existed to some extent in Bordeaux and which at times has pushed up prices with inadequate regard for quulity. The only real exception to this in the Cote d'Or are the Romanée-Conti domaine wines, which are

IN BRITAIN burgundy has fairly extensive ranges of red in the fairly prolific vintage of successful vintages than in Père et Fils, with 80 ha. In only not exactly under-priced. Otherally burgundy has fairly extensive ranges of red in the fairly prolific vintages of successful vintages than in Père et Fils, with 80 ha. In only not exactly under-priced. Otherally always been less popular than burgundy, were very much 1976, 400,000 hl was produced in Bordeaux. In the present decade three of the last eight vintages wise although initially one may pay rather a stiff price for fine sometimes unsteadily - like superior claret.

These facts may not offer much consolation to hard-pressed burgundy drinkers in this country, especially since the 1978 opening prices are some thing like double those of 1977. But they may serve to show that fine burgundy prices are not the result of a devilish conspiracy between rapacious growers and avaricious merchants in Beaune and elsewhere on the Côte. Hitherto at least prices have reflected demand for wines in

Whether private consumers everywhere will continue to accept the high prices of recent afford completely to cut out fine burgundy, especially white burgundy that so excellently precedes fine claret. Ready alternatives are available further south in the Côte Chalonnaise—
Mercurey, Givry, Rully and Montagny—and the superior "village" wines of Beaujolais. The best advice for those wishing at least to represent the unique Cote d'Or in their reserves is to buy early, when prices will be at their lowest, and choice of the limited supplies will

RACING

BY DOMINIC WIGAN

new speed. Races with betting

James I and his Scottish

nobles soon made horse-racing

popular in England-so much so

that at one time Parliament sent

petitioning the King to concen-

trate more on matters of State

Improvements in breeding in

Charles I continued the royal

When Charles and Bucking-

presented by the Spanish king

with two dozen horses from the

most famous stud in Europe, at

James I's reign were due mainly to the Duke of Bucking-

than on hawking and racing.

deputation to Newmarket,

followed.

Centuries-old sport of kings

WITH NO racing again today, agents to search the Continent History of Newmarket that and the prospect of the National for new strains.

Spanish and Barbary horses Hunt season being caught in one of its bleakest spells for years, —often on request—of horses wrecked Armada ships, and, I hope to convince readers over during his reign. One was of crossed with Scottish horses, the next two or three days that 25 prized horses from Charles brought about an infusion of there can be few more appro- II of Spain.

The speed in the priate sayings than "the sport

of kings." The following paragraphs Studs, mainly through, mis-race the Crown's early associa- management. In contrast, trace the Crown's early associamanagement. In contrast, tions with the Turf. The royal Elizabeth I was quick to see the link with racing goes back as advantages of restoring them.
far as Richard II, who rode A Neapolitan named Prosper rar as michard II, who rode A Neapolitan named Prospero against the Earl of Arundel on d'Osma was commissioned by the Heath. Somewhat later, the the Queen to conduct a survey wife of Henry VI. Queen of the stude, and the records Margaret of Anjou, when living of his investigation give a clear at Newmarket, gave £13 to the picture of the theories of breed-

been burned down. Henry VIII. although not in-Royal Stud. Several statutes performance in speed and

were passed in his reign to imstamina, prove the horse and increase its popular. numbers, and he employed Newcomers looks at Glasgow's Chinese community. 7.20-7.30 Tom and Jerry (cartoons). 10.45 To the North of Katmandu. 11.35

News and Weather for Scotland. Northern Ireland--3.53-3.55 pm Northern Ireland News. 5.55-6.20 6.20 Nationwide. Scene Around Six. 7.00-7.30 As I 7.00 The Osmonds (London Roved Out. 11.25 News and and South-East only). Weather for Northern Ireland. England-5.55-6.20 pm Look

East (Norwich); Look North (Leeds, Manchester, Newcastle); Midiands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight 11.25 Weather/Regional News.
All Regions as BBC-1 except at e following times:—
Valley: Midlands (Birmingham) Nottingham Moving Picture Shew; North (Leeds) Cook's Country; North East (Newcastle) Tuesday North; North West (Manchester) A Grand Sing with Tuesday North; North West
(Manchester) A Grand Sing with
a choir; South (Southampton)
Hey Look . . That's Me!; South
West (Plymouth) Peninsula;
West (Bristol) Breakthrough.

BBC 2

A V

9.45 am Friends of Man: Huskies.
10.35 The Adventures of Pinocchio.
110.35 The Golden Age of the Cinema:
110.35 The Golden Age of the Cinema:
110.36 The Adventures of Pinocchio.
110.37 The Golden Age of the Cinematy.
120 pm ATV Newsdesk. 5.15 Mr. and
Mrs. 6.00 ATV Today. 7.00 The
Comedy Connection. starring Don
Maclean.
Different.

BBC 2

11.00 am Play School. 5.00 Open University. †5.40 Charlie Chaplin Shanghaied."

6.10 News on 2 Headlines. 6.15 Mathematics Into Pictures. 7.15 Mid-Evening News. 7.20 The Great Egg Race. 7.55 The Master Game. 8.25 In Search of Offa.

9.00 Call My Bluff. 9.30 Cricket: Third Test. Australia v England (high-lights). 10.00 George Hamilton IV and Friends.

10.50 Late News. 11.05 The Old Grey Whistle Test. 11.50 The Late Story. LONDON

9.30 am South West Australia. 9.45 Spiderman. 10.10 Survival. 11.05 Nobody's House. 11.30 Westway. 12.00 Issi Noho. 12.10 pm Stepping Stones. 12.30 A Ripe Old Age. 1.00 News plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Time For Dancing. 2.30 Raffles. 3.30 Get The Picture. 4.20 Michael Bentine's Potty Time. 4.45 Magpie. 5.15 Donna's Disco Party.

RADIO 1

(S) Stereophonic broadcast

‡ Madium wave

5.00 am As Radio 2. 7.02 Dave Lee
Travis. 9.00 Peter Powell. 11.31 Paul
Burnett. 2.00 pm Tony Blackburn. 4.00
Andy Paebles. 5.30 Newsbast. 5.45
Kid Jansen, 7.30 As Radio 2. 10.02
John Peel (S). 12.00-2.04 am As
Radio 2. RADIO 2

RADIO 2
5.00 am News Summary. 5.02 Devid Allan (S) including 6.15 Pausa for Thought. 7.32 Cricket: Third Test (report). 7.34 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Pausa for Thought. 10.02 Jimmy Young (S). 12.30 Pete Murray's Open House (S) Including 1.45 Sports Desk. 2.30 David Hamilton (S) including 2.45 and 3.45 Sports Desk. 4.47 John Dunn (S) including 5.45 Sports Desk. 4.47 John Dunn (S) including 5.45 Sports Desk. 5.45 Sports Desk. 4.47 John Dunn (S) including 5.45 Sports Desk. 5.45 Sports Desk. 7.02 On the Third Beet. 7.30 Folk 79 presents The McCelmans (S). 8.02 Tuesday Right Is Gola Night (S). 9.02 Ien Wallace presents Those Musical Years (S). 9.56 Sports Desk. 70.02 Laughter in the Air. 11.02 Brian Matthew introduces Round Midnight, including 12.00 News. 2.02-2.04 am News Summary.

44.55-7.05 am Cricket: Third Test— Austrelia v England. 7.00-7.05 News (VHF only). 7.05 Weather. 7.08 Over-ture (S). 8.00 News. 8.05 Morning Concert (S). 8.00 News. 9.05 This Week's Composar: Schumann (S). 10.00 Heliday Special (S). 10.20 Platin

He also received many gifts swam to the Scottish shore from

Edward VI's short reign saw deterioration in the Royal

A Neapolitan named Prospero

inhabitants whose stables had ing and management prevalent It was only in the reign of terested in racing, was almost James I that horse-racing, and certainly the founder of the hence concentrated breeding for ham visited Madrid, Charles was

became generally A legend is recorded in Hore's Cordova.

11.15 Randy Newman. 12.15 am Close: Michael Burrell

ANGLIA

9.30 am The Remarkable Rocket. 10.00
Wikin on Water. 10.25 Take a Bow.
10.50 You Can Make it. 11.10 Lord
Tramp. 11.40 Oscar. 11.55 The Swaet
Sugar Doughnut. 1.25 pm Anglia News.
2.00 Houseparty. 5.15 University Challenge... 5.00: About Anglia. 7.00
Bygonas: 12.25 zm So You're Lonely.

ATV

BORDER

9.30 am The Undersea Adventures of Ceptain Nemo. 9.35 Lost Islands. 10.00 Wilkies on Water. 10.25 Take 8 Bow. 10.50 You Can Make It. 11.10 Lord Tramp. 11.40 Oscar. 11.55 The Sweet Sugar Doughnut. 11.20 pm Border News. 2.00 Matines: "55 Days At Paking," starring Charlton Heston and Ava Gardner. 5.15 University Challenge. 6.00 Lookaround Tuesday, 7.00 Mr. and Mrs. 12.15 am Border News Summary.

CHANNEL

1.18 pm Channel Lunchtime News and What's On Where, 5.15 Mr. and Mrs, 6.00 Report at Six. 7.00 Treasure Hunt. 10.28 Channel Late News. 12.10 am Commentaires et Previsions Meterologiques.

GRAMPIAN

HTV

9.35 am Beachcombers. 10,00 Wilkie on Weter. 10,25 Take a Bow. 10,50 You Can Make It. 11,15 Lord Tremp. 11,40 Oscar. 11,55 Sweet Sugar Dough-

11.40 Oscar. 11.55 Sweet Sugar Dough-nut. 1.20 pm Report Wast Headlines. 1.25 Report Wales Headlines. 5.15 Melotoons. 5.20 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.30 Country Comes West. 7.00 Three Little Words.

RADIO 4

reads from the Diary of

8.30 Room Service.

9.00 Best Sellers.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penawdeu Newyddion y Dvdd. 4.20-4.45 Goglis. 6.00-5.15 V Dvdd. HTV West—As HTV General Service except: 1.20-1.30 pm Report West Headlines, 6.15-6.30 Report West. 6.35 Crossroads. 7.00 Give Us A Clue. **GRANADA**

link with the Turf.

S.30 am The Tuesday Matines:
"Dingaka i starring Stunley Baker.
11.00 Flashbeck. 11.20 Nobody's
House. 11.45 A Handful of Songs.
1.20 pm This Is Your Right. 3.25 Wait
Till Your Father Gets Home. 3.50
You're Only Young Twice. 5.10 Max
the 2,000-year-old Mouse. 5.15 Crossroads, 6.00 Granada Reports. 6.30
Happy Days. 7.00 University Challenge.
SCOTTISH
9.15 am Master of the World. 10.15 10.30 Best Sellers (continued). Nijinsky.

All IBA Regions as London except at the following times:—

SCUTTISH

9.15 am Master of the World. 10.15
Treasures of Silverlake. 11.40 Oscar.
11.55 The Sweet Sugar Doughnut. 12.00
Report. 1.24 pm Cartoon. 2.00 Man
From Atlants. 3.00 Love Christian.
3.40 Scotsport of the Year 1978. 5.15
Cartoon. 5.20 Crossroads. 6.00 Torndon—A Winter's Tale. 7.00 STV
Comedy Playhouse. 11.15 Moira's Scottish Song Book. 12.15 am Lato Call. SOUTHERN

SUUTHERN

9.30 am The Rovers. 10.00 Wilkle on Water. 10.25 Take a Bow. 10.50 You Can Make it. 11.10 Lord Tramp. 11.40 Oscar. 11.55 The Sweet Sugar Doughnut. 1.20 pm Southern News. 2.00 Houseparty. 5.15 Melotoons. 5.20 Crossroads. 6.00 Day By Day. 7.00 University Challenge. 12.15 am Southern News Extra.

TYNE TEES

9.30 am The Good Ward Ioliawed by

TYNE TEES

9.30 am The Good Ward followed by
North East News Headlines. 9.35 The
Secret Lives of Waldo Kirty. 10,00
Wilkie on Water. 10.25 Take a Bow.
10.50 The Beatles. 11.10 Lord Tramp.
11.40 Oscar. 11.55 The Sweet Sugar
Doughnut. 1.20 pm North East News
and Lookaround. 5.15 University Challenge. 6.00 Northern Life. 7.00 The
Mary Tyler Moore Show. 12.15 am
Epilogue.

ULSTER 10.00 am Wilkie on Water. 10.25
Take a Bow. 10.50 You Can Make it.
11.10 Lord Tramp. 11.40 Oscar. 11.55
The Sweet Sugar Doughnut. 1.20 pm
Lunchtime. 4.18 Ulster News Headlines. 5.15 Carnoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster. 7.00
The Best of Bernie. 11.15 Bedtime.

WESTWARD

GRAMPIAN

9.25 am First Thing. 9.30 The Lost Islands. 10.00 Wilkie on Water. 10.25
Take a Bow. 10.50 You Can Make It.
11.10 Lord Tramp. 11.40 Oscar. 11.55
The Sweet Sugar Doughnut. 1.20 pm Cartoon Time. 2.00 Feature film: "A Tree Grows in Brooklyn," starring Cliff Robertson. 3.45 Scotaport of the Year—1978. 5.15 Mr. and Mrs. 5:00 The Electric Theatre Show followed by Area Weather Forecast. 6.30 Cartoon Time. 12.15 am Reflections. WESTWARD

9.35 am On the Twelfth Day. 10.00
Wilke on Water. 10.25 Take a Bow.
10.50 You Can Make It. 11.10 Lord
Tramp. 11.40 Oscar. 11.55 The Sweet
Sugar Doughnut. 12.27 pm Gus Honeybur's Birthdays. 12.27 pm Gus Honeybur's Birthdays. 12.20 Wastward News.
Headlines. 5.15 Mr. and Mrs. 6.00
Westward Diery. 7.00 Treasure Hunt.
10.28 Westward Late News. 12.10 am
Faith For Life. 12.15 West Country
Weather and Shipping Forecast.

YORKSHIRE

9.30 am "Bonnie Prince Charlie."

9.30 am "Bonnie Prince Charlis." starring Devid Niven, Magarat Leighton and Jack Hawkins. 11.25 Cartoon Time. 11.35 Tell Me Why. 1.20 pm Celendar News. 3.25 Calendar Tuesday. 3.50 The Entertainers, with Lindistarne. 5.15 University Challenge. 6.00 Calendar (Emley Moor and Belmont editions). 7.00 The Best of Bernie.

song and the Rise of European Music (S1, 11.20 Cello and Piano recital (S), 12.10 pm Mozert and Mahler concert, pert 1 (S), 1.00 News, 1.05 The Arts Worldwide, 1.20 Mozert and Mahler, pert 2 (S), 2.25 Lindeay String Quertet (S), 3.20 Cardiff University Recital, part 1: Purcell, Schumenn, Britten (S); 4.00 In Short (taik), 4.10 Cardiff, Recital, part 2: McCabe, Schubert (S), 5.00 Music for the Viol, by anon, Simpson (S), 5.15 Jazz Todey (S), 5.46 Homeward Bound (S), 8.30 News, 6.35 At Home: Ileana Corpubes discusses her operatic roles (S), 7.30 Schubert and Wabern concert; part 1 (S), 8.15 Lying (talk by John Sherrow), 8.40 Concert, part, 2 (S), 8.40 The Prelude, 10.05 Czech Piano Music by Janecek (S), 70.30 Liezt, Bartok songs (S), 11.40 Mozert (S), 11.55-12.00 News. 4.35 Story Time.: "1056 And All That," by W. C. Sellar. 5.00 PM: News magezins. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 5.30 The 27-Year Itch (S1. 7.00 News. 7.05 The Archers. 7.20 All Life's a Miracle: The role of religion in helping the sick: 8.00 The Boy and the Shadow; The story of J. M. Barrie and Peter Pan. 8.45 Scientifically Speaking, 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 You've Gor To Be Joking (S). 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Unforgettables. 12.00 News. BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 9.00 London Live. 12.03 pm Call in. 2.03 208 Showcase. 4.03 Home Run. 6.10 Look, Stop. Listen. 7.30 Black Londoners. 8.30 All That Jazz—The best 1978 jazz records, 10.03 Lare Night London. From 12.00 As Radio 2.

RADIO 4
6.00 am News Briefing. 6.10 Ferming
Week. 6.25 Shipping torstast. 6.30
Today. Magazine. including 8.45 Prayer
for the Day. 7.00 and 8.00 Today's
News. 7.30 and 8.00 Today's
News. 7.30 and 8.00 News headines.
7.45 Thought for the Day. 8.45 Granny's
Villago. 9.00 News. 9.05 Tueaday
Call. 10.00 News. 10.05 Local Time.
10.30 Dalty Service. 10.45 Morning
Story. 11.00 Thirty-Minute Theatre (S).
11.30 Into the Hills. 11.45 Listen With
Mother. 12.00 News. 12.02 pm you
and Yours. 12.20 Desert Island Discs.
12.55 Weather, programme news. 1.00
The World at One. 1.40 The Archers.
1.55 Shipping forecast. 2.00 News.
2.02 Women's Hour. 3.00 News.
2.02 Women's Hour. 3.00 News.
2.03 Announcements. 5.00 am Morning Music. 6.00 AM: News, information, travel, snort. 10.00 Bnan Hayes Show. 1.00 pm LBC Reports. 3.00 George Gale. 4.00 LBC Reports (continues). 8.00 After Eight. 8.00 Nightine. 1.00 am Night Extra. Capital Radio Capital Nation
6.00 em Grehem Done's Breakfast
Show (S). 9.00 Michael Aspel (S).
12.00 Dave Cash (S), 3.00 pm Regor
Scott (S). 7.00 Londor Today (S).
7.30 Adrian Love's Open Line (S).
9.00 Your Mother Wouldn't Like It.
11.00-Tony Mystt's Late Show (S).
2.00 am Duncan Johnson's Night Flight
(S).

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21 Nick Note: BOG SOLDIERS (C).
Pross. 1.10, 3.25, 6.00, 5.25.
4.43, 7.45.
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المكذاء فالتحول

هكنامن الأجل

THE ARTS

New York City Opera

Street Scene by ANDREW PORTER

Kurt Weill's "Broadway opera" Street Scene was first done on Broadway, in 1947, with the gleaming Met soprano Polyna Stoska in the dramaticsoprano role, and had a rund of 148 performances. The New York City Opera took it up in 1959, played it until 1966, and revived it this season—same set, by Paul Sybert, but a new production, by Jack O'Brien. It was the hit of the company's autumn season. The "book" is Elmer Rice's play Street Scene; the "lyrics" are by the black poet Langston Hughes. chosen because he wrote a simple, unaffected language.

The setting is outside a New York tenement, 1929 in the play, 1947 in the opera but in the new production shifted back to the period of the play and rightly. since the war has left no marks on the drama. The building is inhabited by families of many races: a Russian-Jewish family, a volatile Eyetie married to a comfortable Hausfrau, thick-skulled Swedes, feckless Irish, and hardshell Americans con-temtous of all the foreigners. The portraits are carried just to the verge of caricature, In the opera, the play's terms of racial opprobrium—" kike." "wop" are removed (on the American lyric stage, Ulrica is described as being of tainted "witches" blood), and a black janitor is

Through a series of numbers in widely contrasted genres-14 of them in the first act—a tragedy takes shape. It explodes in Act II, which is dominated by two big choral ensembles. Earlier, blues, songs, arias, trios, quartets, a boogie dance-and-song number alternate. The piece proves overwhelming. It is the product of Weill's hard thinking about what a modern, accessible American opera might be—as Mahaganny was an accessible German opera. It works not as pastiche but in ways that music-drama always has. Langston Hughes remarked perceptively that although the janitor's opening blues is com-posed in a specifically black-American national idiom, it is so composed that a German or anyone else could sing it without seeming out-of-place or

Alan Kays and Catherine Malfitano in "Street Scene."

nearly 60 named solo roles in the cast, and almost without exception they were strongly and vividly played. Catherine Malfitano's Rose, a young lyric soprano role, was perfectly done. Alan Kays as Sam, the The performance showed the sensitive. Eileen Schauler was company at strength. There are moving in the Stoska part, and

William Chapman was cogent as between powerful emotion and sentimentality was precisely trod. John Mauceri's pacing was precise, and the orchestra playing was first-rate.
At the end of 1980 Beverly Sills was scheduled to join

him of the City Opera. But in a surprise announcement, we learned last month that Rudel has resigned as director from the end of the forthcoming spring season, and that Sills (who says she will have to cancel much of the cross-county round of farewells to her favourite heroines already announced) will take over then, sols. Rudel continues a sPrincipal Conductor; he wants to spend more time conducting. less in administration. He is in demand in Paris, in Vienna, and the recording studios. His recent Met debut, with Werther, was a great success. In September he takes over the Buffalo

Philharmonic.

During his 22-year tenure at the City Opera, Rudel has built up an astonishing repertory, including 15 world premieres, all but two of them commission. (Leon Kirchner's Lily was the latest of them.) He gave whole seasons of American opera, and whole seasons of contemporary whole seasons of contemporary opera. He brought into regular repertory, among other things, Monteverdi's three operas, The Fiery Angel, The Mokropulos Affair, Anna Bolena, Maria Stuarda, Lucreria Borgia, A Village Romeo and Juliet, The Turn of the Screw. Sills, Malftano, Frederica von Stade. Domingo, Carreras, Sherill Milnes, Richard Stilwell, and Donald Gramm are among the singers who came to prominence in his house. Next spring there is another commissioned premiere, Dominic Argento's Miss Havisham's Fire (based on Great Expectations).

I've occasionally had my grumbles about the level of City Opera execution: consistent, nightly polish is incompatible with an enormous repertory and with the decision to give many, many young singers a chance for a night or two, in rotating casts. And I've never been happy about the house, which is bigger than Covent Garden and was built for dance. apparently in a way to inhibit sounds made on the stage from carrying into the auditorium. But I've never been in doubt that the City Opera, not the Met. is New York's centre of lively operatic activity. Sills isn't talking about her plans yetbut she's let enough slip to show that she intends to keep it that

Exhibition myths by ROY STRONG

"There's no business like show business." This old theatrical adage might well be applied these days to art exhibitions. The public hungers, fed by the media, as never before, for mind - boggling spectaculars.

Brain-washed by cultural TV.

associates with the work of Alan sion which, in the form of the series fate of Anastasia, has gone fight through films, television. For All Seasons no one could and, rather more surprisingly, a go wrong with Sir Thomas More than the public hungers, fed by the wisually illiterate from the neck similarly rooted in a mass myth with also happened to be a stemming from Bulwer Lytton's good exhibition. The Last Days of Pownedi and carried the mysterious fate of the series. these days to art exhibitions. The public hungers, fed by the media, as never before, for mind - boggling spectaculars. Brain-washed by cultural TV, social one-upmanship now extends to exhibition going. No, not intelligent exhibition-going but frenzied, sheep-like, exhibition-going. It is the world of the "Oh" and the "Ah," of the queue, of the "special" evening, of the coach party up from the country, of the glossy catalogue left on the coffee table or by the bedside in the guest room just to make the point. The mindlessness that all this can lead to is summed up for me by the MP's wife who, at a Pompeii exhibition evening viewing, said to me "Why don't you do exhibitions like this?" to which I nearly snapped back. Burial urns by the cartload and, as you leave, a pretty good line up of mummies, "smoke-dried" as the catalogue unattractively tells us. There is plenty of gold, stunning objects, often of extraordinary beauty and fascination, although possibly displayed with an erring on the side of good taste. For the public there is nothing like a bit of glitter. Admittedly the exhibition is a bit short on sex, although it is not every day that the great British public glimpses a golden penis cover. Will it or will it not hit the to which I nearly snapped back

Because we actually go in for exhibiting real things and not a mass of blown-up photographs and models." It would be very difficult, particularly if you happen to smoke, to avoid being aware that the latest are blockbuster has just wheeled its way into town at the Royal Academy in the shape of The Gold of El Dorado. Well in excess of half a million pounds in transport, in-surance, installation, publicity and staffing has been spent on this particular aesthetic lam-boree. The same number of visitors as pounds are required for the sponsors to break even. Well, I hope they do. To be fair, it is a brilliantly presented exhibition, designed with all the care and sensitivity that one

those magic ingredients essential to pull in even those visually illiterate from the neck up: death, sex and jewels. There's masses of the former. Burial urns by the cartlead and, a real lease a pretty good line.

jackpot? Seemingly it has everything going for it, although if I had to put my finger on the missing ingredient X it would be that all the shows up until now that all the shows up until now designed to attract mass hysteria have drawn on a preformed myth or cult within the structure of the average British psyche. The Gold of El Dorado does not said this may indeed psyche. The Gold of El Dorado does not, and this may indeed prove its fatal flaw. The last exhibition to set the applausometer rocking was Fabergé at the V and A in 1977, £9m worth of jewels, undoubtedly thin on sex but there was plenty of death with a major revolution.

Czar and his family, an obses-

The Last Days of Pompeii and kept going by movie spectaculars from Intolerance onwards that depict the orginatic goings on of imperial Rome. With this in their minds it never occurred to the average visitor that all he was actually seeing was a rather indifferent collection of Roman provincial art dressed up with elaborate décor, carried by models and blown-up photo-

Tutunkhamun was of the same type although the exhibits in this case were of the highest quality. It also drew on one of the great British myths, part of the fabric of one's earliest childhood memories, the legendary opening of the tomb by Howard Carter and Lord

myths that one can truthfully say that in extreme instances the fact that the exhibits are the V and A in 1977. F9m worth of jewels, undoubtedly thin on sex but there was plenty of death with a major revolution and most of the patrons get shot.

Faberge was part of the fabric of the public's insatiability for anything to do with the last Czar and his family, an obsestion of jewels, undoubtedly thin on patrons get shot.

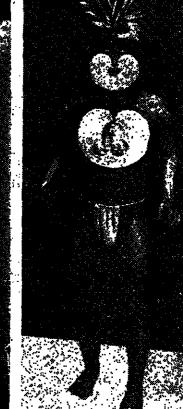
The fact that the exhibits are can also go awry. Gold and real or modern recreations silver alone, alas, are not sufficient absolutely ceases to have a cient as the British Museum relevance. So powerful is the found to its cost in its highly cult of Henry VIII and his wives, publicised The Wealth of the for example, that thousands Roman World. Bearing all this queued outside the V and A for in mind for those in art-show weeks in order to look at the businesses the exhibition that doubt be the designed or re-created Tudor success four of 1979 would be costumes made for the TV costumes made for the TV

go wrong with Sir Thomas More at the National Portrait Gallery which also happened to be a good exhibition. A few years earlier the mysterious fate of the Princes in the Tower, Olivier's Richard III, and Josephine Tey's Daughter of Time made the Richard III exhibition at the same institution a cert. And the success of all those recent exhibitions of all those recent exhibitions of Victorian history painting at the Royal Academy and Man-chester depended entirely on the images of childhood, of Cassell's illustrated History of England and that old classic,

England and that old classic, Our Island's Story.

The range of subjects which can tap this well spring is probably pretty small. It is interesting to note, however, that any spectacular that ignores it is almost without exception a disaster. Heading this list must come 1776, at the exception a disaster. The additional first must come 1776, at the National Maritime Museum, Greenwich, arguably the best researched and designed of these sponsored shows, but American history has little place in popular education, particu-larly as it is a story of our defeat. Those who misinterpret: the balance of the ingredients can also go awry. Gold and silver alone, alas, are not suffisucces fou of 1979 would be the Duchess of Windsor's jewels.





What the public wants—the mould of a petrified guard dog from the "Pompeii exhibition and Colombian gold in martial form "El Drado" exhibition.

Wigmore Half

Pears & Perahia by Nicholas Kenyon

Winterreise would have been over, not content with an the most appropriate choice for approximate response to his Peter Pears' recital with Murray singer, but aiming at (and But instead, these two mages- knife-edge precision of moveterial artists had chosen to ment. bathe us in the warmth of As for Pears, it has all been Schumann's songs: three groups, said before. Without any justi-Liederkreis should have come freshens. Every account of for echoes of Liderkreis: away like the ending of the last, as its perfection is only Liederkreis has something to literally so in the winding year. hinted at by the later songs.

Pears and Perahia have grown ever closer together as musicians since their meeting at Aldeburgh: now their identity of purpose and insight is deeply moving. That Pears with his uniquely vibrant, ever-searching voice can penetrate the heart of a young man's exultant love is remarkable enough: that Perahla, with his quite different style of cool, clean-edged romanticism, can match this mood at the piano makes the partnership richly productive, over three years. This award One could argue with many scheme is intended to enable details of Perahia's interpreta-young professional soloists to tion of Schumann's writing: the part-writing smudged, the rubato overdrawn, the phrasing repertoire at a formative and questionable. But what a rare critical stage of their career. pleasure to have a real creative

With Schubert year being artist at work on these plano wrench the heart: here it was twilight of Muttertraum.

the Op. 39 Liederkreis, the five fication, one fears that every Op. 40 songs, and the Sechs recital may be the last—but I Gedichte Op. 90. It was a thought that a year ago, and marvellous choice, and a two, and still his understanding marvellous evening—except that of the music deepens and

recipients of its 1979 Music

The fellowship is worth \$3,500

over three years. This award

concentrate on the consolidation

of technique and expansion of

The scheme has been running

and Neil Mackie (tenor).

stated emotion.

ten years that fellowships have

now being suspended while the

foundation explores alternative

schemes of assistance to

The Fellows will give a recital performance at the Wigmore

Hall on Sunday, April 22 at 3 pm, further details of which will

be announced later.

quite float this line, nor push of Op 90 were projected with home the E sharps), nor the utmost drama. Perhaps by Frühlingsnacht (in which the final Requiem for the poet Perahia on Saturday evening, almost always achieving) a Perahia slightly fudged his Lenau one felt a little sated by meditative, considered playing), emotion: Eric Sams finds this but Wehmut-a slow tread of song sleek and false. An quavers drawn along with iron extreme view, but when in an resolve yet infinite sadness by encore Pears turned finally to both performers, the essence of Schubert, the clarity and musical phrasing and under- openness of the music was a revelation-it sounded as if the After this, the Op 40 songs musty cobwebs of Schumann's sounded too often like sketches tortured visions had been blown

Ballet for All

Gulbenkian UK Music Fellows 1979: The Royal Opera House has The Calouste Gulbenkian since 1967 with a short break announced that Ballet for All Foundation has announced the between 1971 and 1975. In the in its present from, under the aegis of the Opera House, will Fellowships: Marie Angel been awarded 38 young (soprano): Alicja Fiderkiewicz (piano): Peter Jeffes (tenor); of them now established as cease to operate on March 31. There are, however, plans for of them now established as it to continue under new leading soloists. The scheme is direction and an announcement will be made as soon as possible.

> Abse as president The poet Dannie Abse has agreed to become president of The Poetry Society, in succes-sion to Hugh MacDiarmid who died last year.

Young Vic

Canterbury Tales by B. A. YOUNG

anecdotes, using partly an updated version of the original verse and partly some light-beneath it mince-pies and weight material of his own, or mulled wine are sold between perhaps of the director Michael Bogdanov's, since he gets a half- bush, but bushes like little credit for the adaptation. There Cyprus-trees decorate the stage. is little mention of a pilgrimage: instead, we are said to be at the 60th anniversary of the to hand on two little tables. Geoffrey Chaucer Storytelling Paul Bannister is the designer. Competition. Four of the five tales (the Knight's, the Reeve's, the Cook's, the Wife of Bath's) middle of the popen stage. are the finalists. The Miller's is Chaucer's tales are followed an extra put in to please the pretty closely, though a bit remailler, who has been hanging duced in size. I am a push-over

Phil Woods has dramatised dirty jokes. five of Chaucer's immortal The scene is enchanting. A wide tent covers the back stage (too seldom used these days); the acts. Good wine needs no All the costumes hang up at the sides, the props lie ready

The main action takes place on a ten-foot square in the about all the evening telling for Chaucer; he is the first per-

as a pretty contrapuntal song for If the Young Vic. once my the whole company, to music by favourite London theatre, is to Andrew Branch and/or Chris be turned into a working men's Barnes.

furiated me was the constant from the man he was.

son I want to meet in Heaven intrusion of bad smutty stories, after Schubert has moved on to told by Micky O'Donoghue as the someone more important. But Miller as if he were in a I'm afraid I hated this evening northern working-men's club, almost as soon as it began, sus- and emphasising in his chat pending my hatred only for the that the dirtier they were, the short Cook's Tale, which is done funnier we should find them.

club, well and good. But I I hated it because the entire certainly can't recommend thing is deliberately valgarised. Canterbury Tales as a Christmas The earthy old verse is now entertainment for the family, recast in this style: "I tell of a They may suigger happily at the Miller and his wife, also his smut as many of them did when daughter, a tasty crumpet, by I was there, but they will come the way this Miller played a away with the idea that Chaucer trumpet." But what most in- was someone very different

SPORT

FOOTBALL BY TREVOR BAILEY

Brooking lifts West Ham hopes

came as an unexpected setback to West Ham's hopes of returnhalf the clubs still have promo-

tion dreams.

and passed defenders, dwarfing
With such fierce compelition everyone else on the field to an at the top, the Hammers cannot afford to squander two home points if they are to achieve their New Year's wish. Fortunately, it was a different

story last Saturday, when they overwhelmed Blackburn Rovers by four clear goals; and if the final scoreline had read 8-0, it would have been a more accurate picture of their all-round The less-sophisticated Bonds superiority. Rovers, on this falls into a different category, showing, appeared to be heading His infectious enthusiasm comstraight for the Third Division. Apart from a brave display by their young and cruelly exposed

goalkeeper, and the occasional brilliance of Metcalfe and brilliance of Metcalfe and promising Martin in the middle Birchenhall, they had little to of the back row, which is prob-ofter.

The return of the elegant Trevor Brooking and the no-built up a hard core of sup-able number of outstanding nonsense Billy Bonds provided porters prepared to follow them players, coaches and managers.

poir.

Although not completely fit highest in the Second Division after injury. Brooking destroyed the opposition with his dribbling, positional acumen and line specified by a gate of in the mid-60s has been distinct to an in the second Division appointing. It is difficult to understand why.

One of the many good features bling, positional acumen and line specified by a gate of in the mid-60s has been distinct to understand why.

One of the many good features about West Ham teams in the largest than the largest of the largest of the mid-60s has been distinct to understand why. ing to the First Division after the opposition with his drib-only one season in the tough bling, positional acumen and wilderness of the Second, where perfectly executed passes He floated through the came

> extent rarely seen in profes-sional football. His ability to dribble with either foot and change direction, and the accuracy of his distribution, underkined why he is just about the best English

midfield player, even if he lacks the explosive shot of the exciting Currie. pensates for certain technical limitations, and he makes an above-average club captain. He blended well with the young and

Over the years, West Ham

In spite of the biting cold, another splendid crowd turned up to cheer on Saturday. They went home contented with the and passed defenders, dwarling handsome victory, the way it was obtained and with more than a reasonable hope that if their team continues in this fashion

promotion is a distinct pos-sibility. However, in spite of this optimistic outlook, I have certain reservations. The Hammers do not seem to be any better than they have been for the past few seasons, when wag-ing a continual battle to avoid relegation-to which they suc-

cumbed at the end of last season. They may bounce back immediately, but it is hard to see them making a serious impression in the First Division. A well-run, pleasingly ethical and finacially stable club, their nursery has produced a remarkthe Hammers with the artistry in the good and the bad days. But their record in the First

THE 2-0 defeat by a much and drive they lack without this improved Orient on Boxing Day pair.

This was reflected by a gate of Division since those golden days nearly 30,000 on Boxing Day, the in the mid-60s has been dis-

league, the combination or the eastern counties is that when a player is moved up into another to the greater tempo but slots naturally into the basic tactics because he has been brought up on them.

As a result of his knowledge of what to do, especially off the ball, he is usually more valuable than a better player from another club. Could this be the reason why

West Ham have had such little success in the transfer market? Like every club, they have made some mistakes, but few can have made so many buys which have failed to come off. It is just possible that the

splendid coaching at Upton Park, which has produced Bobby Moore, Geoff Hurst, Martin Peters and Trevor Brooking has made their club a shade too tactically predict-

TENNIS BY JOHN BARRETT

Connors is top of world tennis ladder

with the latter stages of the Australian champlonships in Melbourne, the new season kicks off tomorrow with the exciting Baruff Airways World Doubles. Doubles Championship Olympia.

It is therefore, time once again to reflect upon the per-formances of the principal actors in this never-ending drama, and my annual world rankings, based upon perform-ances last year are (last year's in brackets):

in brackets):

Men. 1. Jimmy Connors
(U.S.) (3); 2. Bforn Borg
(Sweden) (1); 3. Vitas
Geruliatis (U.S.) (5); 4. John
McEnroe (U.S.) (—); 5. Raul
Ramirez (Mexicu) (9); 6. Eddie
Dibbs (U.S.) (10); 7. Brian
Gottfried (U.S.) (4); 8. Corrado
Barazzutti (Italy) (—); 9.
Guillermo Vilas (Argentine)
(2); 10. Hatold Solomon (U.S.)

international tennis has become a perpental roundabout Goolagong/Cawiey (Australia) where even the years overlap. As 1978 intrudes upon 1979 (2); 5. Wendy Turnbull (Australia) the latter stages of the train (7); 6. Virginia Rozici (Romania) (1); 7. Rillin Jean (Romania) (—); 7. Billie Jean King (U.S.) (3); 8 equal. Tracy Austin (U.S.) (—); and Pam Shriver (U.S.) (—); 10. Mima Jausovec (Yugoslavia) (9).

> women's fields. To decide upon the relative claims of Borg and Connors among the men, and between Evert and Natratilova in the women's section, demanded a scrutinising of all available evidence — performances in the big championships, head to head meetings, results in lesser events and losses to

other players. (2); 10. Harold Solomon (U.S.) the results are false (there is cantly, the U.S. pro indoor in enough money at stake to Philadelphia in January.

Women 1. Chris Evert (U.S.) ensure honest effort) but As usual Connors hardly fest.

(1); 2. Martina Navratilova because the pressure on per- Apart from the Wimbledon

What afantastic year young Borg has had—in spite of some niggling injuries. There were six tournament wins plus the 16-man Shakey's Tournament of

Champions—a difficult one to place, this. He added a third French and a second Italian title to his list of trophies, but his Seldom, if ever, has there greatest moment came in the been such a close run race at Wimbledon final where he the head of both the men's and destroyed Connors and produced what was for me the greatest tennis of the year.

It was also a third consecu-tive title there for the blond Swede (can be still be only 22?) that equalled Fred Perry's triple in 1934, 35 and 36. But there were four losses and these too must be considered.

Connors, though he played I thought long and hard about His nine tournament wins incounting results in the lucrative cluded the U.S. Open, where he four man "exhibition" tourns was revenged against Borg in ments, but rightly or wrongly the final, the U.S. clay and discarded them—not because indoor titles and, most significant of the country o

final, there was a defeat by Hank Pfister in the second round of the Alan King classic in Los Vegas, and a first round loss to Jeff Borowiak in that same Shakey's tournament won by Borg.

If Borg reached a higher peak than Connors, he also sank lower at times, and with one majorchampiouship to each man, the decisive factor in placing him second to Connors, albeit narrowly, was the loss in the Colgate Masters final last. January.

Miss Evert, who started the season late, had a 3-2 edge over Mis Navratilova who had ruled the early season in her absence. Miss Evert won seven of the 10:

tournaments she contested in-cluding a record fourth con-secutive U.S. Open.

She revenged her Wimbledon final loss against Miss Navratilova with a decisive vic-tory in the Colgate Series playoffs. She lost only one other. match, to Mrs. Cawley in her comeback tournament, and defaulted once with injury at

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Tuesday January 2 1979

Europe has a hiccough

THE FOUR power meeting that the postponement of the

Postponement

President Carter's seeming triumph at the Camp David summit on the Middle East has run into difficulties. The situation in Iran has deteriorated faster, and more chaotically, than most people would have predicted, while the outcome remains as uncertain as ever. There is still no agreement on a second strategic armaments limitation treaty between the U.S. and the Soviet Union, even though SALT I expired more nutlines of a successor were agreed in Vladivostok as long end U.S. has reached a new understanding with China, which again was not generally predicted when the Guadaloupe meeting was being arranged, and which could further com-Soviet - American

Yet all those issues are less sound. There is no reason to believe that the breakdown in the Camp David dialogue has yet become irreparable, nor has it ever been clear that the cohe-sion of the western alliance depends on the maintenance in power of the Shah of Iran. Equally, the U.S. and the alliance as a whole could survive very well without SALT II. The greater fear indeed must be not that there will be no new treaty. but that President Carter will

East-West relations without a second treaty could be relatively telerable. We would simply rely on the balance of power rather than on the artificial and sometimes unverificable regulaagreement. There could be at least will want to know what worse recipes for the future is going on at the summit level.

ments within the western alli- Paris and Bong. Now there is ments within the western ends only silence.

between Britain, France, West European Monetary System, Germany and the U.S. in which should have gone into Guadaloupe at the end of this effect today, is a disappointweek turns out to be more than ment. It had seemed until last ever well-timed. Originally it week not only that the final was planned to talk about arrangements were about to be strategy and world politics made, but that the establishrather than economics. Yet, ment of the system on time was even there, events over the past some kind of political act. It few months have gone somewhat was, as it were, Europe—or a awry. Certainly they have large part of the European Comproved less than foreseeable. munity—assuming its responsihilities. Nothing was more in-dicative of that than the close relationship between President Giscard d'Estaing of France and Chancellor Schmidt of West Germany, as well as the way that the weaker economies of Italy and Ireland in the end

The reasons for the postponement-and one trusts that it is no more than that-are not yet clear. Ostensibly the French are onjecting to the management of the "green" currencies which compensate farmers for the fact that the Community than a year ago and the draft has not yet achieved a common currency of its own. As an objection, it seems a bit thin in itself. It could, after all, have been thought of before, and there are already established channels through which such matters can be dealt with. Yet even if one takes the French objections at face value, the hiccough produced is comment enough on the state of the Community. If Europe cannot go ahead with a major political act because of the defects of its agricultural policy, there something seriously wrong with the state of communications.

It is, of course, possible, that EMS has been deferred for other reasons, and it is certainly true that it is better to postpoue the first night than to go off at half-cock. The possible renewed weakness of the dollar is one example of the reasons why the French and German leaders should again wish to talk to President Carter hefore setting off into the unknown: If that is so, they have the opportunity in Guadaloupe. After next weekend, however, the markets In the past few weeks it had The real problem arises as seemed that there was a certain

It could be October

the one real certainty in British Government confidence. Rhode-political life this year is that sia is an obvious example. So, there will be a general election by November at the latest. Eleven months, however, is by no means a short time in politics-it is about one-fifth of the lifespan of a full-term Parliament—and the Government, despite its minority position, still has a certain amount of room for manoeuvre.

Reassessment

The first key event on the political calendar is the referendums on the proposed Scottish and Welsh Assemblies on March I. It seems unlikely now that anything will happen to prevent those referendums being held on schedule. That means that the Government does not have to think seriously about the timing of a general election until March at the carliest. But it also means that once the results of the referendums are known, there will have to be a political reassessment. For example, if the Scottish result alone goes in favour of an Assembly, the Government could offer the Scottish Nationalists a deal under which there would be early Assembly elections in return for the Government being kept in power for a few more months. The Nationalists, of course, would have to look closely at their own position. but the arithmetic is such that an arrangement between the Labour Party and the SNP would be enough to keep the

Government in office. As it happens, the month of March should be an appropriate time for reassessment, quite independently of the referendums. By then, the Government will know more about the progress of its pay policy, to which Mr. Callaghan, the Prime Minister, continues to attch such importance. It will have to be beginning to think of Phase V, or whatever the 1979-80 pay round is to be called, as well as of the Spring Budget. Even the outstanding by-elections might have taken place, giving perhaps a reform. Those who do not ought better indication of the political mood of the the country

than the opinion polls. By March there might also have been developments on the there are still very external front of sufficient mag- questions to be asked.

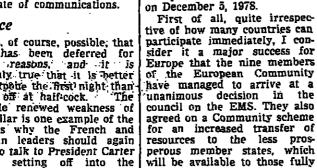
too, is a United Nations call for economic sanctions against South Africa if the present negotiations on the future of a further decline of the dollar, accelerated perhaps by events in Iran. It is not as if the Government can afford to confine

itself to domestic problems. None of that should be taken to mean, however, any more than that when it comes to March the Government will be compelled to look again at its own position. Nothing, after all, can bring it down except a defeat on a confidence motion in the House of Commons. As the last few years have shown, even a series of reverses on the Finance Bill do not constitute a matter for resignation. The Government merely accepts the amendments.

It is also worth noting that a Prime Minister who chose not to go to the country last October when he had perhaps an evens chance of winning is unlikely to go in April if the chances look no better. It is Mr. Callaghan's instinct to hang on. and certainly that seems to be his present mood.

For Conservatives there may be something distasteful in the Government's clinging to office when its powers have become so limited, though one suspects that the objections are largely specious. There is nothing unconstitutional in minority government, and Mr. Callaghan is simply exploiting the British system. For others it is precisely the limits imposed on government power which make Mr. Callaghan's administration seem at least a lesser evil. Yet it would be a mistake to believe that the present situation of minority government will repro-duce itself when the election

comes. Such an outcome indeed statistically improbable, Those who like limited government ought therefore to be thinking about constitutional to be concentrating on what a government with a clear majority—whether Labour or Tory-would do. About that



ioining the monetary system. I do not deny that the success we have achieved at the end of intensive efforts is a qualified one because not all nine member countries wish to deficit and surplus countries." join the EMS at once. But it Thus we spelt out in terms of remains open to all those who Community policy what was Neither do I deny that further joint efforts by the Nine are needed to remove the reservations of our French friends concerning the financing of agriculture.

at the same time, it will supply more news about our own country and Continental Europe

Secondly, my personal mes-sage to mark the start of the

Financial Times from Frankfurt gives me the chance to discuss

an outstanding political factor

which will soon be with us, as

soon as existing reservations

have been lifted: the entry into

force of the European Monetary

System (EMS) adopted by the

European Council in Brussels

to its readers worldwide.

Common Market apparent since the scope for action of

By HELMUT SCHMIDT, Chancellor of the Federal Republic of Germany the collapse of the Bretton Woods system have, for me, AM glad to address myself today directly to readers of the Financial Times. For been a very strong political motive for establishment of the one thing, this newspaper with EMS. They would continue to its long tradition and worldwide readership for the first time is affect at least part of the Eurypean Community if the full being printed in Frankfurt as participation of all member well as London. I am happy about this because the Financial countries were not achieved in the foreseeable future. In the Times will provide our country long run this could endanger Europe's political cohesion as even more foreign economic news and analysis and.

The common market of the

European Community members requires two crucial elements in particular to build the confidence needed for entre-preneurial decisions. They are more stable exchange rates between the member states, and economic policies aimed at achieving monetary stability. Since 1973 — the final collapse of the Bretton Woods systemthese elements have been greatly eroded. The result is that trade within the Community has been expanding more slowly than in the rest of the world. Before 1973 the opposite was true. It would be an illusion to believe that we could simply return to the Bretton Woods system. Experience has shown that there is no way back. But we hope that in establishing the EMS we shall set a course which takes account of the many elements of interaction and interdependence within the European Community. In the European Council on December 5, 1978, we expressed our detersuccess of the EMS by policies conducive to greater stability at home and abroad for both

ployment, on the contrary it is one of its major causes." Council, the EMS not only resources from the more I am convinced that in the will need national economic, interests of Europe, the full fiscal and monetary policies to participation of all members in be aimed at achieving greater the EMS must not take as long stability at home and abroad as did the accession of the UK. It will also help participating Ireland and Denmark to the Governments in their efforts to European Community. The ele-reach that goal. True, this ments of degeneration in the means that the EMS will limit

"inflation does not reduce unem-

acknowledged at the



The European Council in Brussels: unanimity on EMS and a transfer of resources

Europe on the threshold of

a big step forward

my Government-but it will not reduce it to nothing. I wish to emphasise this in reply to all those sceptics who fear that the EMS might prevent Governments or central banks of the member countries from doing what they must, in any case, do in the interest of their peoples -and what they also, according the Council's declaration,

intend to do. The desire of the Community's less prosperous members for an increased transfer of resources London economic summit - that to set up the EMS. Accordingly, the European Council drew the necessary political conclusions and took unanimous decisions In the unanimous view of the on both issues. The transfer of prosperous to prosperous members of the through which we are trying to achieve more convergence of

Brussels has unfortunately encouraged the erroneous view that the transfer of resources within the Community through an end in itself.

Europe are not doing themselves good with this kind of thinking, nor does it help pro-mote the cohesion of the Comthe transfer of resources is Community policies. But if we consider the transfer of resources as an end in itself, we are hindering rather than enhancing the growing awareness within the Community that we have interests in common.

solidarity is clearly reflected in the decisions adopted by the

perous member states that, on the system fully. additional resources will be show solidarity in their readimunity. As a means to an end with the EMS, expressly com- economic system. mitted itself to precisely that.

leurels. On the contrary, they turbulence. Many of these are a daily challenge for all entrepreneurs oriented their those in positions of responsibusiness to community markets bility. In taking up this at a time of fixed exchange It stands to reason that the member countries, but also the tunity to give to them the con-Community has long been an European Community needs the very cohesion of the Community ditions in which they will be instrument of Community policy solidarity of its members. This and indeed, the interests of our able to calculate and plan more economic development and a re- council on December 5, both on far has not been understood enterprise. In the medium

establishment of the EMS with its instruments and monetary solidarity will not affect at all the European Community's continued commitment to free world trade and to the principle of open markets. There is not a single element in the EMS to justify the suspicion that the European Community is seeking to isolate itself in trade and monetary policy. On the contrary, we have a chance to ensure within this zone of greater monetary stability a smooth development of prices. costs, exchange rates, investment, employment and markets so that far less pressure for pro-tectionism will build up. We-cannot expect to feel these benefits right away in 1979. But without the EMS there would be much more cause for concern about the continued existence of the Common Market and its outward-looking policy.

Many concerns, especially the big ones, have been able to cope with monetary disturbance both inside and outside Europe in a manner which, in the early 1970s, would not have been thought possible. But the Common Market is in no way a market for big companies available. But in my view, it alone—nor should it become Community instruments is not is just as important for the one. Medium sized and small merely a means to an end, but members of the Community to enterprises play an outstanding In my opinion the citizens of ness to gear economic, financial member states. For it is pre-curope are not doing themselves and monetary policies to the cisely this kind of enterprise achievement of greater which produces the bold and monetary stability. The Euro- creative entrepreneurs who are pean Council has, in connection so essential to our western

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We careot remain indifferent important and will undoubtedly . The decisions of the European to the difficulties of these small be with us for years to come. Council, the result of joint and medium-sized businesses. It must of course fit in with efforts, do not allow the memin coping with the incalculable. ber states simply to rest on their risks caused by exchange rate challenge we are serving not rates. In my view EMS will just the citizens in the nine provide us with a good opporpartners throughout the world. reliably-and hence give a new That is something which so incentive to their spirit of duction of structural disparities. the structure and working of everywhere. I therefore want to term this must benefit working The public debate before and the EMS and on the Com- add quite clearly that the people and consumers as well.

Dreaming of an undisaster

While the rest of the world was seeing out 1978. John Goodman, a London printer, was busying himself with planning the celebrations for the year 2,000). This activity has in fact, occupied him for the last 15 years.

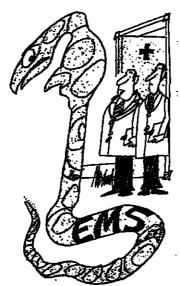
As founder of WACY 2000the World Association for Celebrating Year 2000-Goodman has had some success in persuading 200 towns, mostly in the U.S. and Australia, that the new millenium will be worth seeing in style. So far only 17 municipalities in more cautious Britain agree with him: "This country does not rush headlong into things," he says resignedly.

Before new postal rates for printed matter made his activities prohibitively expensive, he wrote to mayors of thousands of towns all over the world-suggesting, inter alia, a seven-milesquare complex of artificial islands somewhere in the Atlantic on which the celebra-tions could be based: "I've been told you can inject gas into concrete to make it nice and light,"

he tells me. Trade fairs figure high among Goodman's programme for ushering in 2000 AD. "The thought at the back of it is that we have had so many terrible assessments of what may lie ahead, that mankind hs got to the point where it has got to think of the undisasters. Celebrating 2000 would be an pleasurable un-

disaster.'

Some at least of the participants—such as the mayor of Wagga Wagga, who is president of the celebrations in Australia -are no doubt still ready and willing. But it is just as well that 2000 is still some way off. Goodman says he has not been able to keep in contact with to him, including the message are "guidelines," and that there everyone, and some changes in on the crane's orange arm: may be a 25 per cent variation, organisation may be necessary. The mayor of Valparaiso in



"I think it's got a frog in its throat."

dent for his country-but he was recruited before Allende was ousted. "I just hope he's still around," says Goodman.

Angular art

Counter - balanced gantry cranes—those gaunt giants that hover over building sites-may symbolise functional efficiency to most of us. But to Japanese artist Nozumu Ishiyama they are pure poetry; supplied by the company are cherry blossoms are not for That is why Ishiyama spent his New Year's Day on a sub-zero open platform at Kensington High Street, paint confidently down an aniseed ing in watercolours a crane aperitif, half a bottle of vintage

building site. sky today," Ishiyama assured right kind. me, holding a paintbrush in his mittened hand. It was all art that such consumption figures Trollope and Colls. I learnt according to the individual: that he had started to paint the that would be enough to place

point, but the blizzard had the wrong part of the legal swung it around. So London spectrum. Transport gave him the freedom of the eastbound platform ter

While putative passengers, waiting the Circle Line, amped their frozen feet awaiting stamped around him, Ishiyama worked delicately on. Only one prob-lem slowed up his work: the water in which he rinsed his brush kept icing over-

Borrowed bonnet

As the exodus from Iran gains pace, the diplomats who remain keep up their facade of calm and normalcy. But the experience of a Western ambassador while on an aurgent journey by car in Tehran sums up their

He reached a cross-roads just as a truckload of troops leapt into action against anti-Shah rioters n a side street. The car was stopped and a trooper used the bonnet to steady his aim while firing into the crowd. Just as the car was being allowed to go on, the soldier fired another as a gesture of thanks," says the ambassador.

Measured words

The French Government's campaign against drunken driving has evoked a splendidly public-spirited response from Pernod-Ricard. Official-looking posters appearing in roadside cafes all round the country. Entitled "Don't Fail the Breath Test," these say that a driver may rearing up from an adjacent wine, and an after-dinner liqueur for the road-then still "Very beautiful against the pass with flying colours of the

Only the small print admits Chile, for example, was presi- crane from another vantage some not-so-average drinkers in

Travel tip

Off for a few days holiday in Paris, I travelled, quite coincidentally, on the Friday night train from Victoria known familiarly as the Au Pairs' Special.

I suffered a supremely un-

comfortable journey, lucky even to have a place to sit down. But the journey home was easier. I was joined in my compartment by a young man who, until the train pulled out, kept his face turned to the corridor window, as if looking for someone among the horde passing by. Not one even tried to open the door. As the train pulled out, I remarked on the empty compart-ment. "Yes," said the young man pulling down the blinds and settling himself across four seats. "Would you go into a compartment with someone grinning and beckoning to you like a lunatic?

Hot property

Authors are notorious complainers about the merciless behaviour of publishers. A new book, celebrating the 60th anniversary of the London literary agency. John Farquarharson, puts the other side. It describes the harassment publishers can suffer from their writers.

The late Michael Joseph, one of the wittiest men ever to grace the book business, was telephoned repeatedly by an author who complained that his masterpiece was being treated in cavalier style by the firm's readers. Joseph decided to take the script home and read it. Next morning a furious telegram arrived from the author: Must have immediate decision as other irons in fire." Joseph sent a telegram straight back: Suggest you extract irons and

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For the bulk of our European of rapid expansion. Sales were producing a separate newspaper in delivered by road instead of by The paper grew in both size and Tankfurt, West Germany.

. If you are a reader in London, 'oday's newspaper will look the last week. But if you are a reader in many parts of Western Europe or in the United States. oday's issue is different. You are reading the first issue of the Daper to be printed on the presses of Frankfurt Societaets-Druckerei.

What are the differences? The most important is thatand ice permitting—the Frankfurt paper will have reached its readers much arlier. In major business centres in Germany, Belgium, Holland and Switzerland, the T should today have been on newstands before people set out for work. In New York, the paper will be on sale at 9.30 this morning local time. Over the next three months, the distribution of the Frank-

ally be extended to other major markets. including France. Canada and Spain. In the U.S., several major business centres, ncluding Los Angeles and Chicago, will be selling the FT ahead of the close of business on the day of publication.

Causes of delay Financial Times is using modern be building up our overseas technology to cross the English circulation base. And for years, Channel. Until today, all copies we had decided that the time of the paper sold anywhere in was not yet right. But in 1976 the world were printed in and 1977, the discussions London. They were subject to became more and more serious. multiple causes of delay, the most important of which were faced with is a very easy one

fHIS IS an historic issue of the the high incidence of fog in to describe. During the 1960s financial Times, Last night, as both Britain and the Continent the FT established itself as he printing presses rolled in of Europe, and ever-widening Britain's financial and business

air. Business centres within 400 miles of Frankfurt will receive the FT at the time our readers have said they most want it—that is, at the begin-ning of the working day.
Our delivery system to the
United States will in future
usually be handled by a Luft-hansa 747 jet that takes off

from Frankfurt at 4.00 am and reaches New York's Kennedy Airport at 6.35 am local time. Until now, the earliest that our New York readers could buy the FT was 4.00 pm in the afternoon. As often as not, they had to wait until the following day. From today, we join New York slipped, alongside most of the City's select band of morning rest of the world's "quality" newspapers.

The story of the Financial Times Eupropean project begins exactly 18 months ago. On July 1, 1977 a small group from different departments of the European market, and 20 assess whether the FT should attack

Like all such feasibility studies, this one had its roots revenue base overseas.
laid deep in the history of the
Financial Times. For years, we Before The Times went off the as a company had been looking

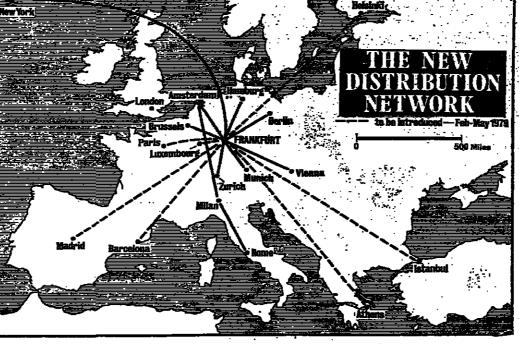
daily newspaper. It was a period of rapid expansion. Sales were The paper grew in both size and breadth of coverage. Today we have some 30 full-time overseas correspondents, plus a corps of over 80 "stringers" — non-staff journalists who work both for the FT and for other newspapers. It is only 20 years ago that the FT — very tentatively and after much soul-searching opened a New York editorial

During the Heath boom in the early 1970s, we reached our highest ever circulation level just under 200,000 copies a day. Then came the OPEC oil price increase, rapid inflation, and world recession. Our circulation

Market leader

By 1977, as the world economy different departments of the began to recover, the FT faced newspaper sat down for the first two fairly clear alternative meeting of "The European strategies. We could either Project Group." The terms of stay where we were—market reference were to look at the leaders in the UK, but tied for ever to the ups and downs of the British economy—or we could make a major investment to expand our circulation and

825,000. About 14 per cent of



increase the number of copies sold and the readership of the paper in Europe and

Three stages

But that is only the beginning streets, the FT's sale was some- of the exercise. Eighty per cent All this is made possible by across the Channel asking our thing over 181,000, with a of this newspaper's revenue publication in Frankfurt. The selves whether we should not readership of approximately comes from advertising; and somewhere between a quarter that sale is abroad—a loyal and and a third of that revenue influential band of readers who comes from outside the United buy us in spite of all the Kingdom. The overseas element obstacles that have until today in our advertising total has been placed in their path. Our been rising steadily throughout first job in the coming months the 1970s, as we have continued will be rapidly and dramatically to penetrate overseas markets. already being used by news-minute. As the page revolved, Secondly, parts of the paper eat their breakfast.

The investment in our Frank- papers all over the world. It is furt newspaper is therefore a three stage process: first, start circulation and readership in order to broaden the paper's commercial base; thirdly, attract new forms of advertising press." into the FT aimed at our new readership profile. The first two

comes in the third stage. paper to Frankfurt, though button, the drum started to take home and read at their expensive, is well tried, and is revolve at 3,000 revolutions a leisure.

stages cost money. The pay-off

called "full page facsimile." The page of this paper that you printing a paper in Europe that are now reading was composed will reach our readers when and made up by the traditional they want it; secondly, expand hot metal process in London. A circulation and readership in very high quality image of this page was then taken, using a machine called a "proofing

translated the image into signals overseas these signals were translated back into an undeveloped film.

The whole process described in the data and regular features that appear in the back into an undeveloped film appear in the Frankfurt Finantial Times. Similarly, on any

The film was then developed: made into a hard plastic plate; furt paper. But the content and fastened on to the rotary and feel of the paper will be presses of our German printer. presses of our German printer. The London page now had an identical twin in Frankfurt, 400 miles away. A great majority of the pages

will also appear in Frankfurt. But those of you who are reading the Frankfurt paper todifferent.

Bracken House call "the back overseas. half." dealing mainly with comress." panies and markets. Section The "proof."—in effect an Three will be our special surimage of this page up to art veys of four pages or more. In on our foreign pages to report photography standards — was our European paper, therefore, and interpret the world outside. then wrapped around the drum all major surveys will form a Our British readers will not omes in the third stage. then wrapped around the drum all major surveys will form a The process by which we shall of a Muirhead facsimile mini-newspaper of their own, he transmitting most of the machine. At the press of a which our readers can file or

a beam of light "read" it, and are being specially edited for translated the image into signals overseas readers. Normally, which were sent down a 48 Khz much of the data and regular this paragraph took less than one day, most news stories three minutes. will be covered in the Frank-

UK coverage

of today's newspaper are com- in the United Kingdom. The mon to both the London and Financial Times European pro-Frankfurt papers. All adver- ject will in no way after the tisements appearing in London coverage that you have come to expect from this newspaper of your own affairs. No part of our UK coverage is being dropped. day—or those who travel to During the past year, at the Europe or America in the same time as we have been future—will find that the planning our new European Financial Times looks and feels venture, we have been striving to meet the expanding infor-To begin with, the Frankfurt mation needs of our existing, FT is printed in sections. Both in Europe and America, news ship. We have extended our UK ship. We have extended our UK paper readers are used to sec-regional coverage. We have tionalised daily papers, in the made a substantial investment in same way as British readers are our coverage of currency our coverage of curreacy markets, money markets, and in-

used to a sectionalised Sunday
Times and Observer.
Section One of the Frankfurt
paper will consist of the front
half of the London paper,
including this page. Section
Two will be what we in
Two Will be what we will be will be will be will be will be wi

On our UK pages, we shall continue to add to the breadth and depth of our coverage and notice the existence of the Frankfurt paper except when they go abroad—and then they should be able to read it as they

Forecasting charade

From Mr. M. Williams.

Sir. - How refreshing to read the Lombard column of December 22 which, I feel, made some very telling points about the prediction industry.

In my view, Lombard is correct when he states that the statistics in which the figures whole business is "something of a charade," but unfortunately this unremitting flood of generally gloomy analyses and 9 Woodlands Road, forecasts does have a debilitat- Surbiton, Surrey ing effect on confidence in general. Such forecasts must be recognised for what they are attempts to interpret various economic and commercial factors that have many variable aspects thereby making accurate

assessment extremely difficult. What can be done? I think the role of the Press could be significant here, not necessarily in keeping account of the forecasters' performances, but by putting such analyses in perspective and, in the first instance, this means reference to them in the city columns, if at all; not in the headlines.

But the fundamental question one must ask is, are we sure that the time and effort of these gentlemen is well spent; would it not be more beneficial for the country if their efforts could be directed into more productive M. H. Williams.

49. Becchwood Close. Little Chalfont, Bucks.

Pension fund statistics

From Mr. D. Cutler Sir,-Mr. Wolanski's main contention on pension fund statistics (December 27) appears to be that I suggested that changes in capital value should be ignored. If he will read my letter more carefully he will realise that I have not in fact made any such suggestion. All that I asked is that the return from investment income should be shown separately and I am mainly influenced in

nature of the two main con-

stituents of the so-called rate

Investment income is actually received in hard cash whereas the change in capital value is merely a paper fig re except to the extent of any appre-ciation or depreciation during the year which is actually realised and which is unlikely to be relatively significant in the case of a large fund. Indeed it is a fact that, as a whole, large and growing funds do not make substantial sector changes in their existing portfolios but tend, rather, to alter the emphasis in the direction in

which new money is invested. In the case of an average pension fund portfolio the com-posite rate of return would have fluctuated wildly during recent years; for example, a change from (say) minus 30 per cent in 1974 to plus 65 per cent in 1975 would have been quite typical. Figures of this kind by themselves are almost meaningless except possibly in the very long term and it is most desirable to have separate figures for investment income return, the trend of which over the years reflects the true significance of paper movements in capital value and the effect of the investment policy which has now you state that it was boy- David V. Louw.

Letters to the Editor

not recall ever having seen any publication of the results which would be most interesting. It is stayers' pension costs. possible, of course, that they

that I agree even with the comdo not relate to such a wide range and large total of assets ment by the secretary-general of class envelopes which had been oral communication have failed. with people changing sides every as those forming the basis for the Life Offices' Association in the post a full week. Decem- It is up to the intelligence of day—rather than a war against the better known performance reacted to employers' wishes. are not at present separated. It is equally arguable that em-ployers' decisions are primarily D. G. S. Cutler. Lincombe, influenced by advice from pen-Changing

> R. Lancaster. 243, Caledonian Road, N1.

Delays in the mail

From Mr. J. Newcombe

In my organisation we re-

party. If that was indeed the case then your readers can only

are not very significant or representative of the people.

you can boldly state that South Africa's "best efforts" is "a

euphemism for the fact that

Pretoria can ultimately dictate terms to the Windhoek

terms to the Windhoek politicians." You are badly

informed and grossly under-estimate the intelligence and

political sophistication of those

leaders with whom the South

African Government has been

SWA has made economic and

political progress which can serve as an example to many

of the-countries on the African continent. It would therefore

be naive to think that those people would be prepared to

sacrifice that for the unknown fature under a one-party

finding a democratic and peaceful solution for the problems of

SWAPO Marxist state.

the fact that over 80 per cent the Sauth African Government,

conducting negotiations.

conclude that the other parties

I also find it incongruous that

New Year correspondence on a Sir.-It has been reported that gloomy note, I would suggest that the comment is analogous the Post Office had to cope with much heavier postings in the to saying that people know they pre-Christmas period than for will die. One may not be several years. No doubt additerribly happy about it, but tional problems caused by there are not many options adverse weather conditions weather conditions added to the severe delays which I think there can be little caused so many problems to

doubt that, if it were possible businesses, to ballot the national workforce In my

South West Africa

From Mr. R. Lancaster

acquiesce in this.

open to one.

Sir,—Your report (December 28) that job-changers "know pensions will be hit" permits

the inference, which may also

be drawn from similar reports

elsewhere, that they ipso facto

From the Minister and Charge

Sir.—I am surprised at your

lack of background (December

29) on what was at stake and

transpired at the South West

Africa/Namibia elections. The very fact that British media, including your newspaper, were

able to find little or no informa-tion of substance on negative

developments during those elec-

tions, lends credence to the

thought that the elections were

well organised, free and fair and a lesson in democratic

politics to many members of

of some prominent overseas visitors to SWA/Namibia at the

time of the elections, you would

no doubt have learnt that the

only real form of voter intimi-

dation was efforts to persuade voters to stay away from the

And what did these elections

prove beyond any semblance of doubt? That the South West

Africa People's Organisation is

not the only authentic represen-tative organisation of the

peoples of the territory, as claimed by UN. Even SWAPO

(Democrats) who broke away from Mr. Sam Nujoma's SWAPO

Party, and others who did not participate in the elections, are

vehemently opposed to SWAPO
—they have all suffered at the

of the registered voters cast

their ballots and returned repre-

referred to the boycott of the

elections by SWAPO and the

Namibia National Front, but the territory.

cotted by virtually every other Trajelgar Square, WC2.

d'Affaires, South African

At the risk of starting your

his letter the same day, that the ber 18 was advertised as the last pensions industry has simply day for posting second class mail for guaranteed delivery before Christmas.

Many individuals probably post more envelopes in Decem sions specialists, and that much ber than the rest of the year of this advice reflects a time put together, and so surely the when a much lower rate of in- Post Office could devise a system flation made frozen pensions for for keeping some of this extra regular mail. It is expected that mail prices

will rise in 1979 and this charge could surely incorporate a small reduction in price for minimum weight envelopes posted during November by handing over a Post Office counter or in special boxes inside larger Post Offices. Delivery by Christmas would be guaranteed and this would spread the load for the Post Office and would keep normal mail moving without such severe delays as occurred.

J. H. Newcombe. "Trelouhan," 16, Greythorn Drice. West Bridgford, Notts.

The dreaded word money

Sir.-May I return Samuel Brittan's seasonal good wishes (December 21) and in return wish him a 1979 free from official and other double-think and newspeak.

May I also gently chide him

for a most outrageous use of an otherwise splendid article, to introduce his own, probably unconscious double-think. "Who could have invented 'counter-inflation' as a title for policies which do not include money in any shape or form." There it is, you see, the dreaded word money. Only a monetarist could manage to plug his theory while apparently writing an intellectu-

ally non-committed article.
Incidentally, would Mr. Brittan agree that a prize example of the genre would be to advocate a once for all 5 per You state that South Africa's "past conduct inevitably casts strong doubts on its motives." That is a slanderous statement. cent addition, for demand boost-ing purposes, to the money You have no doubt not attempted to examine SWAPO's supply as being not an actual record and motives which have been foremost in the minds of "increase" but merely an addition? If he does agree, the South African Government refer him to an article he wrote in adopting a stance which demonstrates determination no. some 12 months ago. R. P. Wilkinson. to let SWA become yet another victim of anarchy and chaos.

W. I. Carr, Sons and Co. Ocean House. 10-12, Little Trinity Lane, EC4.

The strike weapon From Mr. G. Brittain

—they have all suffered at the hand of Mr. Nujoma and his Party. Did you realise that they are not prepared to there are still some 1,800 tackle the political problems of the territory in a democratic way. In that respect they will at all times enjoy the support Sir,—The letters from Mr. Imrie (December 19) and Miss (December 28) very clearly the mental agonles over striking being experienced by a very large number of people of a humanist, middle-And yet you say the elections at all times enjoy the support proved nothing, notwithstanding and, if needed, the counsel of class upbringing today. Miss Gough's final sentence "The quality of the service would be The five western members of the Security Council are also diminished further if all its sentatives of five parties. Your fully aware of South Africa's newspaper on December 16 preparedness to co-operate in members abandoned their principles because others have none," epitomises for me the moral dilemma of a very size-able proportion of the population of this country. I, for example, have a lot of

I am very interested to learn to ascertain pension preferences, ceived second class mail post-sympathy with what the weapon" in your correspondence from Mr. Wolanski's letter that there would be a heavy vote marked back to December 11 on activists in my own company columns. If the media (a some measurement systems do for an individual "value for Saturday, December 23 and in are trying to achieve. But I horrible euphemism) could be show separate figures but I do not recall ever having seen any columns. The media (a some measurement systems do not recall ever having seen any columns. the present system whereby early leavers subsidise long-stayers' pension costs.

As a corollary, I am not sure

the only delivery on December 28, subsidise long-stayers' pension costs.

As a corollary, I am not sure

that I compared to use this form of way they are going about it. The words in place of the totally strike weapon, or the quasi-inept "industrial action," it we even received further second strike (i.e. working to rule), might possibly bring home to should only be allowed within the vast majority that we are 18. In addition we had first the law if all channels of in the middle of a civil warin the post a full week. Decem- It is up to the intelligence of day—rather than a war against ber 18 was advertised as the last both "sides" to thrash out a a non-existent enemy. procedure to be followed in all

E...

Therefore, I applaud the use the sub-heading "strike Ilkley, West Yorks.

Geoffrey C. Brittain,

Heathcliffe, Ben Rhydding Road,

Today's Events

duties against textile imports into the U.S. Mr. Malcolm Fraser, Prime Minister of Australia, scheduled to travel to Washington, U.S., where he and his Foreign Minister Mr. Andrew Peacock, will have talks with President Jimmy, Carter and Mr. Cyrus Vance, U.S. Secretary of State.
National Union of Journalists:
calls 250 chapel fathers (union branch leaders) to a briefing

galage the applications as the many that the

Termination of \$4.1bn standby credit to UK from International Monetary Fund Sir Kenneth Cork, Lord Mayor of London, attends annual meeting of Royal Society of St. George at Mansion House. COMPANY RESULTS

Final dividend: Thos, W. Ward. session in London on the provincial newspaper pay strike. LUCHTIME MUSIC, London Expiration of President Recital hy John Mee (organ) Carter's powers to waive the and Mary Mee (soprano) at St. Imposition of countervailing Michael Cornhill, at 1 pm.

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Kakumaru (Asia) Ltd. Liu Chong Hing Bank Bidg., 18th Floor, 34 des Voeux Road, Central, Hong Kong. Tel: 5-25266 8 Telex: 7473 NKKS A HX **NEW LIFE BUSINESS**

Prudential income 23% higher in buoyant year

the Prudential Corporation business of the linked life (formerly Prudential Assurance) subsidiary Vanbrugh Life, the largest life company in the declined by 23.6 per cent to Overail annual premium £36m from £47.1m in 1977. income for the year rose by 23
per cent to £142.8m from
£116.2m. However, single £116.2m. However, single premium business last year declined by 4.3 per cent to £91.7m from £95.8m in 1977.

Individual business in the UK was particularly buoyant with new annual premiums jumping 44 per cent to £40.8m from £28.4m. There were markedly higher sales of the personal retirement plan for the selfemployed and individual pension contracts for directors and

But there was also considerable growth in ordinary life business sold by the field staff. The Pru changed its method of agents remunerating inspectors last May to a premium related system. This resulted in much more with profit business being sold, as reflected in the new sums assured for the year which declined to £3.87bn from

Single premium business on premiums more than doubled to £64.3m individual contracts were also £18.4m. Single premium pension £26.3m.

business when overall substautial increases are expected for 1978. However, Vanbrugh, which operates only through insurance brokers, has achieved substantial growth over the previous three not unexpected. But it is also suffering from competition from the linked operations of other traditional life companies. traditional life companies, launched over the past 18 months.

Company pension business was extremely buoyant last year, being stimulated by the start of the new State pension scheme. The Pru is the second largest pensions company in the UK and its new annual premiums increased by 41 per cent to £35.3m from £25m. Almost all this growth come from the managed fund subsidiary Prudential annual Pensions. where

A SUCCESSFUL year for life buoyant rising to £12.1m from business was 52 per cent higher business in 1978 is reported by £9.6m. But the single premium New life business advanced steadily in the industrial branch, with new annual premiums being 8 per cent higher at £35.5m compared with £32.8m. But new sums assured were lower at This move is very much sums assured were lower at against the trend for linked life £655m against £690m reflecting a trend towards shorter term

> new life business is also reported by Sun Alliance and London Insurance Group. New annual premiums were 30 per cent higher at £16.0m against £12.3m and single premiums doubled to £10.3m from £5m. But the whole of this latter rise came from the linked life subsidiary which recorded £6m of single which recorded £6m of single premium business last year. New annual premiums for individual life business were 35 per cent higher, the company's low cost mortgage plan being a success over the year. Pension business annual premiums were 24 per cent higher, with the self-employed plans being extremely popular. New sums assured amounted to £645m against £521m and new annuities to £521m and new annuities to annum against per

Sterling Credit higher

Arncliffe Holdings (Section:

The directors expect the second six months to be at least as good as the first half. In this event they intend to pay a cur-

£25,000 the attributable surplus emerged at £144,000 (£122,000).

Baring Brothers & Co, Limited

announces that from 29th December 1978 its merchant banking services

in the Far East previously conducted through Baring Sanwa Limited

are provided by its subsidiary

Baring Brothers Asia Limited

Midland Bank statistics

able securities (excluding borrowings by the British Government) was £1.002m, representing a decline of £499m on the figure for 1977 and the lowest annual total since 1974.

AE hopes to cushion impact of Ford strike

EXPECTED VOLUME growth in turbine components should help by the Ford strike at Associated Engineering in the current year. Even so the company's ability to benefit from these increases will greatly depend on the level of industrial activity in the UK, says Mr. J. N. Ferguson, the

For the year to September 30, A successful year in 1978 for £32.5m to £29.4m on higher sales of £324m (£287m) and the net dividend is raised to 5.24p

chairman. (4.69p)

BONUSES

the replacement market and for the effect of acquisitions meant that net borrowings, after offset the loss in volume caused allowing for short-term deposits and investments, were £21.6m higher and represented 26 per cent (20 per cent) of capital employed at year end.

> Less capital spending and the slower rise in working capital projected for 1979 should result in only a limited increase in borrowings during the current year, says Mr. Ferguson.

In 1977-78 capital expenditure was up from £16.4m to £20.3m. With lower than expected level

of demand some spending particularly relating to additional capacity, deferred but programme of re-equipment to improve productivity and quality is continuing.

Future capital spending at September 30 amounted to £13.3m (£29.8m) of which £5.3m (£24.6m) had been provisionally sanctioned by the Board.
At the AGM members will be asked to approve payment of £10,000 to the Conservative and

Meeting, Savoy Hotel, W.C., on January 25 at noon.

Unionist Party.

Bonus rates show favourable trend UK group and individual participating life, pension and annuity policies. The interim bonus rates for 1979, where

Portugal's uranium production plans

115 tonnes of uranium oxide this year with a value at current world prices of Es.500m (£5.39m), reports our Lisbon correspon-

In the coming year, the National Uranium Company expects to open up five new deposits of uranium, inclding oneknown as the Quintado Bispo, believed to have a 700 tonnes of the radioactive

According to OECD's Nuclear Energy Commission, Portugal has known uranium reserves of about 7,000 tonnes, a figure local officials believe is a low estimate. However, the country is only due to install a nuclear power plant in 1986, and then its capacity will be small—0.9 GWE, in comparison with Federal in comparison with Federal Germany's present 29 GWE out-put, and the U.S. 130 GWE.

The Portuguese Government plans to present a White Paper on energy policy next year, and before 1981. C\$132.250 before map out a strategy for nuclear 1982, and C\$152.000 before 1983.

Portugal expects to produce power, a project opposed by some is tonnes of uranium oxide this Left-wing and environmental

Placer options moly prospect

CANADA'S Placer Development has acquired an option on a 74 per cent interest in the Ruby. Creek molybdenum property:
near Atlin, British Columbia
owned by Adanae Mining and
Exploration.

Under the agreement Placer has paid Adanac C\$80,000 (£33,800) and must spend C\$300,000 on the property in 1979. To maintain the option in 1980 Placer must pay Adanac C\$100,000 and carry out another C\$300,000 of work

Placer said it can maintain the option and defer any production decision prior to the end of 1983 by paying Adanac CS115,000 before 1981. CS132,250 before

FT Share

Information The following securities have been added to the Share Information Service appearing in the Financial Time

Buildings). Chinese 41pc 1898, Chinese 5pc 1912, Chinese 5pc 1925 (Section: Foreign

Cultus Pacific N.L. (Section: Mines—Australia). Gelco Corporation (Section:

Overseas-New York). Ottoman Bank (Sect Banks and Hire Purchase). (Section: Film (Section: Leisure).

at six months

Improved pre-tax profit of £195,000. compared with £155,000. is reported by Sterling Credit Group for the half year to the end of September 1978. Income was ahead £0.31m at £1.38m.

rently maximum permitted total. ber was £55.1m. Company issues The interim dividend is raised again accounted for the bulk of

Statistics compiled by the Mid-land Bank show that the total "new money" raised in the UK

The amount raised in Decemthis amount with 12 companies will be added to pensions After tax of £20,000 (£21,000) and minorities this time of issues, amounting to £43.3m, 1, 1979, and improved bonus £25,000 the attributable surplus were by way of rights, the largest rates have been declared for emerged at £144,000 (£122,000).

Sun Alliance and London business.
Assurance Company, the life The company The company has announced slightly lower interim bonus company of the Sun Alliance rates for this year. On ordinary and London Insurance Group, bonus rates for 1978 on all with-

On its ordinary life assurance policies, the reversionary bonus rate is £4 per cnt of the sum assured and £6 per cent of attachassured and 16 per cent of attaching bonuses, compared with the previous rate of £4 and £5 per cent respectively. In addition capital bonuses will be paid on claims on death or maturity from January 1, 1979, for all withprofit policies effected in 1969 or carlier.

The present rate varies from £50 per £1,000 of the sum assured for contracts in force for 10 years to £610 per £610 per 1.000 for policies in force for 35 years or more.

On personal pension policies the reversionary bonus rate for 1978 will be £4.20 per cent of the hasic annuity plus £5.80 per cent of the attaching honuses, compared with the previous rate of £4 and £5.50 per cent respec-tively. Also, vesting bonuses

life business there are £4 per cent of the sum assured and £5.25 per cent of attaching bonuses, while for pensions business they are £4.20 per cent of the basic annuity and £5.50

Further to this a special bonus of 10 per cent of all bonuses

31, 1977 (that is excluding the current declaration) will be added to with-profit policies. This special bonus represent consolidation of additional 10 per cent terminal bonus that has been paid co claims during 1978. The current terminal bonus rate remains at the present level of 25 per cen

of attaching bonuses.
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3 cent of the sum assured from
4 £5.50 per cent on whole life
4 policies and to £5.50 per cent for
5 simple from £5.55 per cent for
6 endowment assurances.

Further to this a special bonus

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices-over the
8 hours series, together with the
2 pass week were supplied by: Bondurde: Kradietbank NV; Credit Commercial de France: Cradit Lyonania: E. F. Hutton
2 pass week were supplied by: Bondurde: Kradietbank NV; Credit Commercial de France: Cradit Lyonania: E. F. Hutton
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2 pass week were supplied by: Bondurde: Kradietbank NV; Credit Commercial de France: Cradit Commercial d

	U.S. DOLLAR	_	:_		Chan	De ou	ال الم 1700	
15	STRAIGHTS	issued		Otter	day	week	T 1810	
15	Ags Akt 94 85	25	944	39%	. U	-01	10. JD	
r	Austrelia 8,45 83	1 <u>75</u>	†95_	20.7	-04	-07	0.00	
	Australia 94 93	75	1974	36	-0.4	-01°	9.59	
e	Beatrice Foods 74 83 .	100	931	93's	Ö.	~ ~~	3.33 8 76	
е	CECA 8% 87	50	194	347	~~~	+04	3.70 6.4E	
	CECA 9 93	25	304	953	Ö	+0%	3.43 0.40	
s	CECA 94 98	25	387	987	. 0	ָרָלָּד.	3.40	•
	CNT 9 93	75					9.95	
e	Canada 8 83	250	1337	943	-20		9.83	
ıl	Canada 8.20 85	250	192's	931	704	+04		
n	Canada 84 98	250	Tazı	35.8	T U1	+0%	5.03	
ıt	Canada 9 83	400 350	3/76	21.5	-77	+03	9.53	
_	Canada 94 98	350 70		94%		_0.	10.06	
ıt	Canadair 81, 83	70 25	933		ŏ		10.27	
łt	Dominion Bridge 9 86	725	4001	971	٠Ň.	+03		
	E18 91, 98	50	955	98	-m	-04	9.79	
	Eksportinans 9 86	100	1051	<u> </u>	_01	-04	10.24	
У	Finland 84, 83	100		957			10.02	
T		25	961,	57			9.87	
	Hospital O/S 9 83 Itel Finance 9½ 90	20 .	.913	915.	Ĭ.	-04		
. 1	J. C. Panney 812 83	100	947	953	~04	-04	9.84	
,	Mac Biosdel 94 93	50	944			-04		
lì	NZ Dav. Fin. 84 83	20		. 837		+05		
Li	NZ Dev. Fin. 83 85	20	937,					
	Nat West 9 86	75	967	. 97	-04	-04		
	Newfoundland 94 90		95	965	٠ŏ.	ŏ	9.77	
	Nord Inv. Sk. 84 88	25	957	954	~04	+01/2		
	Norges Komm, 91, 98 .	茏		965	~05	-0%	9.81	
- 1	Norsk Hydro 92 94	50	961.	9674	+04	+01,	9.70	
- 1	Norway 77, 83	250	921,	93	Ō	-04	9.99	
1	Norway 81 83	150	195%	964	~0%	-014	10.11	
a. I	Occidental 87 85	75	924	92%	-04	+018	10.54	
7	Ont. Hydro 812 85	125	931	935	0	-014	9.92	
	Ousbec Hydro 91, 93	50	97 -	974,	~03	-04	9.85	
7	Sweden 94 98	125	1967,	97%	-04	-04	9,79	
ηl	UK 85 85		194	.047	~0%	-04 -1	10.00	
οl	UK 87, 93		95%	96½	-05	-0 ₁ a	9,61	
_	-		٠.	: . ·				
6]	DEUTSCHE MARK				Char	ige on		
<u>ا</u> پ	STRAIGHTS	Issued	Bid	Offer	day	¥.		
- 1	Amentina 6L 88	150	*955	964.	O	+0%	7.09	

Mexico 6 85
Mitsubahi Petro. 54 85
Mitsubahi Petro. 54 85
Mippon Steel 54 85
Norqes Komm. 6 90
Norwey 47 83
Norwegn. Ind. BP. 6 90
Occidental 64 90
OKB 64 88
Petroleo Brazil 7 88
PP. Banken 54 88

Petroleo Brazil 7 88
PY. Banken 54 88
Ouebec. Prov. of 6 90
Ricoh 54 83
Soain 6 88
Statoli 6 88
Venezuela 61, 90
World Bank 64, 88 SYISS FRANC

CFE Mexico 74, 83 F1
EIB 74, 85 F1
Neder Midd. 62, 83 F1
New Zealand 63, 84 F1
Norway 62, 83 F1
OKB 62, 85 F1
EIB 93, 88 FFr
EIB 93, 88 FFr
Unitever 10 85 FFr
BAT 8 88 LuxFr
Bayer Lux 8 86 LuxFr
EIB 74, 88 LuxFr
Finland 1, Fd 8 88 LuxFr
Norway 74, 83, LuxFr
Norway 74, 83, LuxFr
Solvay Fin 8 85 LuxFr
Swedish Bk 8 88 LuxFr
Gestetner BV 11 88 £
Whitbread 102, 90 £ FLOATING RATE NOTES

No information available—previous day's price.
 † Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week Change over price a week series: Floating Rate Notes: Denominated in dollars unless obserwise Indicated. M=Minimum coupon. C.dts=Date next coupon becomes effective. Spread = Margin above sir-month officed rate for U.S. dollars. C.cpn=The current coupon. C.yid=The current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date - for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of sequiring shares via the bond over the most recent price of the shares.

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NOTICE OF REDEMPTION To the Holders of

Continental Oil International Finance Corporation

(now Continental Oil Company)

7% Guaranteed Debentures Due 1980 Issued under Indenture dated as of February 1, 1968

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the above-mentioned Indenture, \$1,613.000 principal amount of the above described Debentures have been selected for redemption on February 1, 1979, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS: 02 15 19 26 30 32 45 55 59 62 68 77 87 90 13 16 23 29 31 39 53 57 61 66 75 82 88 96

ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE FOLLOWING NUMBERS:

On February 1, 1979, the Debentures designated above will become due and payable in such coin or

currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupous appertaining thereto maturing after the redemption date, at the option of the thereof with all coupons apperlaming thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, New York 10015, or (b) at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London or Paris, or the main office of Banca Vonwiller & C. S.p.A. in Milan or the office of Bank Mers & Hope N V in Amsterdam, or the main office of Banque Internationale à Luxembourg S.A. in Luxembourg, Coupons due February 1, 1979 should be detached and collected in the usual manner. Payments at the offices referred to in the Japane will be made by check drawn on a dellar recount of the result to the state of the state (h) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payee, with a New York City bank.

On and after February 1, 1979, interest shall cease to accrue on the Debentures herein designated for

CONTINENTAL OIL COMPANY

NOTICE The following Debeniures previously called for redescrition have not as yet been presented for

Dated: December 27, 1978

Tacobson Townsley & Co. Members of The Stock Exchange

giving

BRANCH OFFICE

38 King St West MANCHESTER M3 2WZ Telephone 061-834 6781

Resident Member Jeffrey Rubins F.C.A.

Friars House 39-41 New Broad St London EC2M1NH Telephone 01-638 6671 Cables Jatown London EC2 Telex 888948

LOCAL AUTHORITY BOND TABLE Annual Interest

gross	pay-	Minimum	of.
interest	able	sum	bond
ъ		£	Year
) 12	1-year	250	3-7
. 117	-vear	1,000	46
. 121	₫-year	5,000	4-6
. 121	}-year	1,000	6-10
12	ł∙year	500	5
	}-year	500	2-3
. 12 <u>1</u>	⅓-year	500	6-7
. 121	½-year	500	5
. 12	}-year	200	4-5
	}-year	2,000	3- 7
. 122	yearly	1,000	5-10
	% 12 11 12 12 12 12 12 12 12 12 12 12 12	%) 12	Sum Sum

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 5.1:79.

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SEI SXP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC and FCI.

MURRAY CO

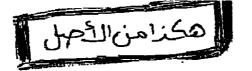
Announce the opening of an Office at...

Portland House, 22 Newport Road, Cardiff CF2 IDB

Telephone Number: 0222-493618

The resident partners are: G.T.Cantlay, C.B.E., G.E.G. Daniels, J.S.Cox, D.A.Cantlay, T.D.

Main Office: Beautort House, 94/96, Newhall Street, Birmingham B3 4PE, Telephone: 021-236 0894



MAL. COMPANIES and FINANCE

CURRENCIES, MONEY and GOLD

In October 300,000 ounces were auctioned by the U.S. Treasury,

followed by 750,000 ounces in November, doubled to 1.5m ounces from December.

an equally encouraging reaction to the IMF auction of 470,000

ounces on December 6. The next

IMF auction is tomorrow, where

a considerable improvement

from the average price of \$196.06

in December can be expected. On

December 7 gold rose \$21 to

\$1985, after the IMF auction, and

was steady at around \$216 on December 20, after the Treasury

November's support package

for the dollar pushed the metal

down sharply. On October 31 it

closed at \$2421, and on November

The December auction went remarkably well as far as the market was concerned, following

Laks on \$220m loan for Zaire put into abeyance

BY MICHAEL HOLMAN

KINSHANSA - Negotiations thought to exceed \$200m. consortium of western banks coordinated by Citibank of New York are in abeyance and unlikely to be revived until the second quarter of this year, according to bankers here. years ago and involving over 50 paid off.

banks, has two main precondi-Zaire has to eliminate arrears in repayments of principal and interest loans from commercial banks, and has or three months, thus meeting agreed to an IMF stabilisation the second of the loan condi-

However, arrears have been stances, the bankers say, nego-which consteadily mounting since nego-tiations could be revived, ing decitations began, and are now probably in the second quarter economy.

According to the bankers, the view of the Banque du Zaire (the central bank) is that little purpose would be served by meeting arrears—even if this

here are optimistic that agreement on an IMF programme will be reached in the next two Under those circum-

The loan, which would have a five-year maturity and interest payable at a margin of 21 per cent over inter-bank rates, had been earmarked for payments of essential imports, parecond quarter of this year, were possible — simply to ments of essential imports, par-ecording to bankers here. qualify for a loan approxi-ticularly in the transport and The loan, first mooted two mately equal to the amount agricultural sectors. When paid off.

negotiations began, the loan
Senior western economists was seen as part of an effort to restore international confidence in Zaire. But events overtook it—notably the in-vasions of the copper and cobalt producing Shaba province in 1977 and May, 1978—which contributed ing decline in the Zaire

Its total deliveries to the

Sales at this level lead Opel

In the export field, the Opel

management reported a slight

growth during 1978 with ship-

Foreign sales, the bulk of which

go to other European countries,

account for 45.7 per cent of the

to expect a share of the

domestic market running at

units in 1977.

to complain about.

Record year for Adam Opel

BY GUY HAWTIN IN FRANKFURT

turer, has had a record year

Its output performance to the limits of its capacity, showed the first fruits of the as it did in 1977 and 1976. group's DM5bn five-year capital Although the group has been investment programme which able to sell virtually every was announced in 1978.

All told, Opel produced some 959,202 vehicles—34,000 units struction of new manufacturing more than in 1977. At the same plant under the five year plan. time, the group manufactured 110,211 kits, excluding motors, ment has been channeled into for assembly overseas. This rationalising and eliminating

ADAM OPEL, West Germany's compares with the 1977 figure bottle-necks at existing plants. second largest car manufac of 90,136 kits.
turer, has had a record year The General Motors subsidiary

for production and -known in Detroit as "the money machine "—was working to the limits of its capacity, just

vehivle its works can turn out, there has been no major con-The vast bulk of its hefty invest-

State stake in Cockerill

BRUSSELS-The Belgian tion in Thy-Marcinelle-Monceau Banking Commission has recom- should be 42.3 per cent and mended that the Government 30.9 per cent in Hainaut Sambre take a 28.9 per cent stake in by converting part of the the BF 7bn capital of Belgium's largest steel company, Cockerill holdings. SA, under its plan for restruc-Belgian steel

The Commission also recommended that the State participa- itself.

West German domestic market during 1978 amounted to 520,000 units, against 491,459

between 19 and 20 per cent for the home market is likely to be little changed from 1977. when it fell back from 20.2 per cent to 19.2 per cent. However, in view of the fact that its plants are operating at full capacity, Adam Opel has little

ments up from 1977's 422,845 units to last year's 438,000. companies' debt into share-The Commission, which was asked to give an expert opinion group's total production. For by the Government, said that 1978, Opel is expecting its share final political decisions can only of the overall European car motor market to amount to 9.2 be taken by the Government

SCM not entitled to damages, says judge

NEW YORK-In a surprising judgment with a possible implications for future antitrust legislation, the judge in the marathon SCM-Xerox case ruled on Friday that SCM was not entitled to damages even though the jury had found in its favour.

Last August, the jury sup-ported most of SCM's charges that Xerox had monopolised the dry copier market by obstructing access to its patents. It also awarded SCM damages totalling \$37.3m for the business it claimed it had lost as a result of Xerox's business practices. Under anti-trust law, this award could be trebled to \$112m. However, Judge Newman in the Federal District Court in Hartford, Connecticut, who had the final say on damages.

apparently ignored the jury's recommendations after four

months of deliberation. In his lengthy judgment, he said that while companies like Xerox are obliged to give others access to their tech-nology, there was nothing which said they should pay damages in cases where they have refused to license their inventions in the past. If damages were possible, said inventors might be in-hibited from developing or publicising their discoveries. SCM, which has spent over \$20m since first filing its suit in 1973, termed the judg-

ment "appalling" and said

Offer from Eastern

it would appeal.

Eastern Airlines has formalised its \$50 a share offer for National Airlines, writes our financial staff. Eastern said that it had made prograess towards financing the offer. Pan American World Airways, which has also offered t oacquire National, is currently holding more than 20 per cent of National's stock

Gold's \$60 rise

BY COLIN MILLHAM

Gold trading tended to fizzle auction 1.5m ounces each month, during 1978, compared with an out in the London bullion market as 1978 drew to a close. The year ended on a fairly firm note. as far as the metal's price was concerned, however, after 12 months of fairly steady appreciation, with any setbacks more than compensated by the extreme weakness of the dollar.

The major fears have centred

around the large volume of gold likely to come on the market over the next year, following the decision by the U.S. authorities to

CURRENCY RATES 0.640348 1.30279 1.54511 17.4150 37.5204 8.63120 2.38150 2.56519 5.44566 1080.99 253.523 6.54326 91.3386 91.3386 95.55813

THE POUND SPOT								
Dec. 29	Ba'k rate P	Day's Spread	Close					
U.S. S Canadians Guilder Belgian F Danish K Dort Esc. Span. Pes. Lira Krwgn. K. Swedish Kr Yen AustriaSch Swiss Fr.	10 lg 7 8 lg 6 lg 3 lg	4.00 4.64 58.50 58.90 10.52 10.53 3.694 3.724 55.28 34.00 142.70 143.00 1,588-1,694 10.17-10.24 8.48-8.52 8.71-8.75 350-400						

EXCHANGE CROSS

French Franc 10 Swiss Franc

The highest level touched during the year was \$245; during trading on October 30, but one month later it fell to a day's low of \$193!. The recovery in December was therefore quite encouraging, finishing the year at \$226!, for a rise of \$61!

FORWA	RD	AGAINS	Τ£
One month	% p.s.	Three months	% p.a.
9.25-9.15 c.pm 8.45-0.25 c.pm 1 c.pm, per 18-5 c.pm 10repm fight 58-22 pr fight 56-100 c. dis 40-110 c. dis 40-110 c. dis 40-110 c. dis 40-110 c. dis 40-110 c. dis 41-5 lice tils 25-5 ore pm 4.604-285 pm 18-8 gw per 65-22 c. pm	1.99 1.49 2.04 -0.87 8.40 -9.60 -1.42 1.75 par 2.8g 15.32 5.74	0.48-0.38 c.pm 1.05-0.35 c.pm 51-212 c.pm 51-31 ore dis 9-8 pr pm 129-288 c. dis 229-320 c. dis 51-47 irre dis 51-47 ore pm 12-20-11.05 yp 45-55 gro pm 110-94 c. pm	2.98 -3.06 -1.64 9.15 -8.53 -7.56 -1.30 1.76 2.40

GOLD

iucrease of \$301 in 1977, and a close....
fall of \$51 in 1976. Gold began its climb in 1978 from the very first trading day. Afternoon fixing... when it rose \$4 to \$1691, reflect.

ing the weakness of the dollar. The weakness of the U.S. currency was the major factor throughout the year, with the \$200 level proving no psychological barrier.

Performance in 1979 will depend on the dollar's value in the foreign exchange market once again. Further large offerings of 15m ounces a month from the U.S. Treasury may depress gold, if the dollar improves, but this is a question that only time

Doc. 29 Dec. 28

THE DOLLAR SPOT AND FORWARD

						-47
Dec. 29	Day's spread	Close	One month	%. p.a.	Three months	p.a.
	·	† U.S car	nts per Canadia	n·S.		
Considet	84,30-84.45	84.30-84.33	0.05-0.07c pm	0.58	0.18-0.20c pm	. 0.83
	1,9500-1,9800		0.22-0.12c pm	0.94	1.17-1.07c pm	2.20
- Belgium		28.88-28.91		0.77	18-15c pm ``	2.32
Dengani	5.0750-5.0930		0.40-0.90ore die	-1.78	3.00-3.50pm dis	-2.36
M Ca-	. 1 9205.1 8285		1.34-1.24pf pm		3,82-3.72pf pm	8.25
		45.80-46.00	- 35_65c die	-70 46	75-145c dis	-9.59
Portugal	70.25-70.37	70.25-70.28		-6.21	125-155c dis	-7.97
Spain	/U.23-/U.3/ 047 EN P22 EN		. 1.00-2.00kre dis		4,50-5,60/ire dis	-2.40
italy .		E MAN E M170	0.75-0.25ore pn		1.60-1.10ors pm	7.08
Norway	5,000,0-5.0120	4 47 4 40	0.73-0.230re pri		2.70-2.40c pm	2.44
France -	4.17-4.19%	4.17-4.10	0.60-0.40c pm		2.10.2.40c pm	
Sweden	4.2870-4.2940	4.2830-4.2510	7.00-0.80ore pm		2_10-1.90ore pm	11.21
Japan	194,30-194,80	794,40-194.60	2.05-1.90y pm		6.55-5.35y pm	
Austria	13.35° - 13.40	.13.37 - 13.37 -	6.25-5.25gro pa	n 4.68	18.50-16.00gro p	MI 3.13
· Switz_	1,6150-1.6260	1.6150-1.6190	1.62-1.55c pm	10.78	4.74-4.69c pm	11.69

OTHER MARKETS

Dec. 29	£	s	Note Rates
Argentina Peso Australia Dollar	2.037-2.057 1.7715-1.776		2634-2734 - 5912-601g
Brazil Cruzelro	42:05-43:03 8:00-8:01	20.59-21.08 Denmark	10.30-10.40 - 8.45-8.60
Greek Drachma- Hong Kong Dollar	2.7575-9.787	5 } 4 <i>A</i> 985-4.4995 italy	3.65-3.75 1,645-1,695
Iran Rial Kuwait Dinar (KD	152-17-160.2 0,547-0.557 58.50-58.65	0.2725-0.2725 Netherlands	397-402 3.95-4.05 10.10-10.25
Luxembourg Frc. Malaysia Dollar New Zealand Dir.	4.4720-4.495	io 2.2035-2.2045 Portugal	93-99
Saudi Arab. Riyal. Singapore Dollar.	6.69-6.79	3.3100-3.3210 Switzerland	3.25-3.35 2.0400-2.0500
Sth. African Rand	1.7521-1.778		41.44

SS. RAT	ES							. •	
oundSterling	U.S. Dojiar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss France	Dutch Guild'r	Italian Lire	Canada Dollar	Belgian Franc
0.490	2.042	3.715	396.5	8.505	3.305	4.025	1688.	2.418	58.80
	1.	1.820	194.2	4.156	1.519	1.972	826.B	1.184	28.80
0.269	0.550	1,	106.7	2.289	0.890	1.085	454.4	0.651	15.83
2.522	5.149	9,369	1000.	21.45	8.355	10.15	4257.	6.097	148.3
1.176	2.400 °	4.568	466.2	10.	3.896	4.733	1985	2.842	69.14
0.303	0.618	1.124	120.0	2.573		1.218	510.7	0.731	17.79
0.248	0.507	0.923	98.51	2.113	0.821	1.	419.4	0.501	14.61
0.592	1.209	2.201	234.4	5.039	1.958	2.384	1000.	1.432	54.83

rate; (n.c.) non-commercial rate;

(n.a.) not available; (A) approxi-

(exC) exchange certificate rate;

Piace and Local Unit

Canadian Dolla Belgian Franc		0.414 1.701	0.844 3.472	1,53 6,31		54.0 74.3	3.518 14.45	1.36 5.62	7	1.655 6.845	598.2 2871.	1. 4.111	24.32 100.
LONDON	MONEY	RATES	;	. 	•		. ·				MOHEY	RATES	
Dec. 29 1978	Sterling Certificate on deposit		Authority	Local Auth. negotiable bonds	Finance House Deposits	Сопрапу	Discount market deposit	Treasury Bills &	Eligibie Bank Bills ф	Fine Trade Bills ¢	Fed Funds	 	11
Overnight 2 days notice. 7 days or 7 days notice	_	7-12	1114-119a	- <u>-</u> .	_ 	1112	104-114 114-12				GERMAN		
One month I'wo months Three months, Six months	12-11 12 	11 2 12 12 12 12 12 12 2 12 12 12 2 12 12	1178-12 1236-191g 121g	1214-1234 1214-1234 1214-1234 1214-1234	125e 126e 127e 124	123g	111 ₂ 113 ₄	1168-113	<u> 12 ل 12 مل</u> 12	125g	Three mon		6.75 · 4.075 4.075
Nine months One year Two years	18 18 18 18	12 4-12 is	12-124 - 121 ₈ -123 ₈	124-1234 124-1234	1258 1259	<u> </u>	. =	.÷Ξ :	<u>=</u> :	<u>=</u>	FRANCE. Discount R	1	
Local autho nortgage rates Bank bill rate	nominally	three years	124-124 p	lays' notice, er cent: (o) ime paper.	ur yeers 1	24-124 pt	ur cent; fi	VE YEARS	124-127	euthority per cent. per cent;		րչ Տ	6.4375

UK PENDING DIVIDENDS and ISSUES

	 		
-			
_	Announce-	•	Announce-
. Date	ment last	Date	ment last
	 Asst. 		year
Alexanders	-	Hogg RobnanJan. 9	Int. 3.63
Discount Jan. 23	Final 9.833	*InchcapeJan. 25	int. 6.0
Affred Textile. Jan. 25	Final 3.960	"JhnenRichards	
Anglie		(H. and R.) Jan. 10	Int. 3.272
TelevisionJan. 18	Final 2.3033	Kenning MtrJan. 11	Final 2.65
Assocd. Paper		Linfooddan. 4	<u>I</u> nt. 3.0
IndustriesJan. 19	Final 1.804	*Lloyds BankFeb. 16	Final 4.938
Associated		LonthoJan. 30	Final 4.2212
EngineeringDec. 15	Final 3.42	Magnet and	
Associated		ŞouthernsJan. 18	int. 3.5
DairiesDec. 14	Int. 0.45	McCorquodale Jan. 10	Final 9.74
BAT IndsJan. 31	Int. 4.4	Prop. Security	
Bank Leumi		inv. TrustJan. 17	Int. 0.75
(UK)Jan. 17	Final 4.684	*Rank OrgJan. 24	Final 5,849
•Berisford		RaybeckJan. 11	Int. 1.0128
_(S. and W.)Jan, 18	Final 4.75	SGBJan. 10	Final 2.754
Barry Wiggins Oct. 6	Final nil	Smith IndsNov. 8,	Finel 4.2603
British Electric		Staffex Inds Nov. 9	Int, pil
TractionJan. 19	Int. 1.694	Stock	
Brown (J.)Jan, 27	Int. 4.69 Icat.	ConversionJan. 18	int. 0.99
Butterfield		Tate & LyleJan, 25	Final 3.1
HarveyJan. 11	int. 1.125	Thorn	
Courts		ElectricalJan. 13	Int. 2.45
(Furnishers)Jan. 17	Int. 1.5565	Throgmorton	
Davy CorpnJan. 24	Int. 3.63	TrustJan, 26	Final 2.375
Dixons		Trident	
PhotogJan. 19	int. 0.9075	TelevisionJan. 17	Final 1.987
English China	-	Tumer	
ClaysJan. 11	Final 1.8038	ManufactigJan. 13	Final 2.293
Fitch LovellJan. 25	Int. 1.2778	*Union	
GestetnerJan. 17	Final 2.0244	DiscountJan. 24	Final 12.583
Grand		Ward (T. W.) Jan. 4	Final 2.865
MetropJan. 20	Final 2.6473	*Westland	
Guinness Peat Jan. 26	Int. 4.25	AircraftJan. 10	Final 1.6726
Hambro TatJan. 26	Int, 0.65		
Henlys Jan 18	Fni 5. 664 fcst,	* Board meetings intim	ated. Right:
Hickson and	F	issue since made. # Tax	
WelchJan 12	Final 6.7466	issue since made from r	ASALVAS

The dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. Dates shown are those of last year's announcements. except where the forthcoming board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend

BASE LENDING RATES

A.B.N. Bauk 12½% Hambros Bank 12½% Amro Bank 12½% Hill Samuel 512½% American Express Bk 12½% A P Bank Ltd. 12½% Hongkong & Shanghai 12½% Henry Ansbacher 12½% Associates Cap. Corp. 12½% Banco de Bilbao 12½% Bank of Credit & Cmce. 12½% Bank of Credit & Cmce. 12½% Bank of Cyprus 12½% Bank of Cyprus 12½% Banque Belge Ltd. 12½% Banque Holdings Ltd. 13½% Barentt Christie Ltd. 13½% Barentt Christie Ltd. 13½% Bremar Holdings Ltd. 13½% Brit. Bank of Mid. East 12½% Rossminster 12½% Canada Perm't Trust. 12½% Schlesinger Limited 12½% Cayzer Ltd. 12½% Schlesinger Limited 12½% Schlesing

Morgan Greufeli 121%
National Westminster 121%
Norwich General Trust 121%
P. S. Refson & Co. 121%
Rossminster 121%
Royal Bk. Canada Trust 121%
Schlesinger Limited 121%
E. S. Schwab 131%
Security Trust Co. Ltd. 131%
Shenley Trust Co. Ltd. 131%
Shenley Trust Co. Ltd. 131%
Standard Chartered 121%
Trade Dev. Bank 121%
Trustee Savings Bank 121%
Twentieth Century Bk. 131%
United Bank of Kuwait 121%
Williams & Glyn's 121%

Whiteaway Laidlaw ... 13 % Williams & Glyn's ... 121% Yorkshire Bank 121%

ane or de la constant	1978	Stock	A Thomas
Price E d d on	High Low	<u> </u>	2 - 2 E - 5 0
155 F.P. 10/1 29 F.P. 5/1		Ashton Mining 50c 11Aust. Farming ASI. HarrisQueensw y 30p Kitchen Queen 10p Mill'ttsL's'reShps20p	105 - - - - - - 171 -1 17.8 3.1.6.8 7.1 29 41.54 3.4 6.9 4.8

FIXED INTEREST STOCKS

I	Issue	un pe	9			78	Stock .		+ <u>o</u> r
I		₹6	<u> </u>		High	Low		00	<u> </u>
۱	55	F.P		/2	109	109 893	Coine Valley Water 82 Red Prf. 1983	109p	
į	100p			/12 /1	ដុំ 100។	2:p 99	Findlay 83 Cnv. Cum. Red. Prf	100p	
ł	£1	F.P £10	. 22	/12	131	97	Newman Inds, 10:1% Acc. Pref	97p	l
١	97 _D	NII F.P	11	/1 /1	1 μρπ 99:	: 3 ₀ pa	Rivington Reed 912% Cnv.Cum.Red.Pref.	1 pm	
ŀ			_	_					

"RIGHTS" OFFERS

Price	- 2	Date	1		- Stock	ISE C	,
p:	돈	● =	High	Low		월호_	ΙΤ.
560		8/12/12/1		568	Beecham	627	
17		15/12/26/1		i 191 _:	Boulton (Wm.)	191-	
67 i	F.P.	29/12 5/1	77	69	Capper-Neill		-2
305	F.P.	15,12:12/1	122	107	Clifford (Chas	. 123	!
93		15/12 12/1		101	Dixon (D	110	-2
45	Nil	3,1 9,2	: 5 pm	2 pm	Foster John;		
130	F.P.	8/12/12/1	147		Hoskins & Horton		
210	Nil	5/1 , 9/2	38em	32pm	Lep Group	. 37 pm	-1
125	F.P.	15/12 12/1	161	150	M. L. Holdings	155	l . .
250		3/1 9/2		48om	Metal Box	48 pm	
55		5/1 26/1	130m	12om	Milbury	12nm	1
185		18/12 10/1	230	310	Stothert & Pitt	223	
62		18/12/15/1		67.	Tern Consulate	69	
228		10/1 9/2			York Fine Woollen	6000	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
			, 3 piii			· Opin	

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB, Tel.: 01-623 6314. Index Guide as at December 28, 1978 Capital Fixed Interest Portfolio 100.20
Income Fixed Interest Portfolio 100.40 CLIVE INVESTMENTS LIMITED

Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at December 19, 1978 (Base 100 on 14.1.77)

I.G. Index Limited 01-351 3466. Three months Aluminium 614-619 29 Lamont Road, London SW10 0HS. 1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

Public Works Loan Board rates

	Edecuve	LIOIL	Décember	10		
	Quota	loans	repaid	Non-quota	ioans	A* repaid
Years	by EIPt	A#	maturity\$	by EIPt	A‡	maturity§
Jp to 5	121	12	12;	13 į	13‡	13}
ver 5, up to 19	12}	12]	134	13}	131	13}
yer 10, up to 15	131	13¦	13 Į	13§ .	13 }	134
yer 15, up to 25	13;	137	137	131	137	14
Twee 25	132	132	131	137	14	14

*Non-quota loans B are 1 per cent higher in each case than non-prota loans A. † Equal instalments of principal. † Repayment by last-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

EQUITIES

Issue Price p‡	Amount Pald Up	Latest Renung. Date	· 19	78 Low	Stock	- Closing Price of	- - - - -	Div. P.	Covered	Yold Fig.	2014
A\$0.50 A\$125 155 29 110	F.P. F.P.	- 10/1 5/1	176	100 171 29	Ashton Mining 50c 1:Aust. Farming AS1. HarrisQueensw y 20p Kitchen Queen 10p Mill ttsL's reShps20p	105 171 29	+2	41.34	3.4	6.8 7. 6.9, 4.4 6.5 12.6	В

12 22 1	7.5	Date	1370		- Stock	를 는	4 01	
p;	Pag	• E	High Low			19E-	Ι.	
60 17 67 05 93 45 30 10 25 55 85 62 28	F.P. P. P. N. F.P. N. F.P. F.P. F.P. F.P	8/12/12/1 15/12/26/1 29/12/5/1 15/12/12/1 15/12/12/1 5/1/9/2 8/12/12/1 15/12/12/1 15/12/12/1 16/12/16/1 18/12/10/1 18/12/16/1 10/1 9/2	204 77 122 116 5 pm 147 35 pm 161 70 pm 13 pm 230 76	191 ₉ 69 107 101 2pm 140 32pm 150 48pm 12pm 210 67	Beecham Bouiton (Wm.) Capper-Keil Clifford (Chas. Dixon (D. Foster LJohn: Hoskins & Horton Lep Group M. L. Holdings Metal Box Milbury Stothert & Pitt Tern Consulate York Fine Woollen	191 ₂ 69 123 110 5pm 143 37 pm 155 48 pm 1223 69	-2 -2 -1	
				lass d.	ne for dorline leve of stome d.e.			

Renunciation date usually last day for doaling free of stamp duty, b Figures based on prospectus estimate. & Assumed dividend and yield. *Forecast dividend: cover based on prospectus estimates for 1979, o Gross. T Figures assumed, or Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. **P Pence unless otherwise indicated, ? Issued by tender. • Officed to holders of ordinary shares as a "right." **Issued by tender. • Officed to holders of ordinary shares as a "right." **Issued by tender. • Officed to holders of ordinary shares as a "right. ***Issued by tender. • Officed to former preference holders. **EAllowment tetters (or fully-paid). **Provisional or partly-paid allotment letters. ** With warrants.

Clive Fixed Interest Capital 129.92
Clive Fixed Interest Income 114.50

Mid-year rise for Ailsa

Investments Profit for Ailsa Investment Trust rose from £185,219 to £217,113 in the half year to November 30, 1978, after tax of £116,652 against £97,502 previously. Net asset value per 25p share at halftime was up 13.7p

at 179.9p.

The net interim dividend is raised to 2.5p (1.9p) but the directors stress that this increase is to reduce disparity and should

Confidence at Kwik Save

At the annual meeting of the Kwik Save Discount group Mr. L. F. D. Hill, chairman, under-lined his quiet confidence for the furnishment.

He said trade was running at

a satisfactory level, and pointed to eventual benefits of the integration of the Ceen-Cee Stores into the group. The £3.35m investment in Cee-n-Cee had not altered other plans for store expansion and a further 30 stores were expected to be opened in the next finan-cial year, said Mr. Hill.

World Value of the Pound

The table below gives the those of foreign currencies to the sterling area other than (P) based on U.S. dollar parities atest available rates of exchange which they are tied.

Scheduled Territories; (K) and going sterling dollar rate; or the pound against various

Exchange in the UK and most Scheduled Territory; (a) official (Bk) bankers' rate; (Bas) basic latest available rates of exchange which they are tied. for the pound against various currencies on December 29, 1978, of the countries listed is officially rate; (F) free rate; (T) tourist rate; (cm) commercial rate; in some cases rates are nominal controlled and the rates shown rate; (n) non-commercial rate; (cn) convertible rate; (fn) in some cases rates are nominal. Market rates are the average of buying and selling rates except— where they are shown to be otherwise. In some cases market rates have been calculated from,

74.08

10.1485

n.a. 5.5171

controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer. Abbreviations: (S) member of

Place and Local Unit Faikland Is.) Faikland Is £ (S)

Paro Is Danish Krone
Phi Ia Flis S

Finland Markia
France France
France France
France France Pr. Guiaua...., Local Prauc Pr. Pac. Is.... C.F.P. Franc Gambia (5) Dalasi Germany (East) Cetmark ō,715 West Deutsche

Camero's Ep C.P.A. Franc Camera Canadian S Camery Isle... Spanish Peseta Cape Verdi I. Cape V. Berudo Cayman Ist'Si Cay, Is. S Cent. Af. Ep. C.P.A. Franc Chal........ C.P.A. Franc Chile....... C.P.A. Franc Chile......... Kanmutti Yuan Colombia....... Kanmutti Yuan Colombia...... C.P.A. Colombia C. Peso Comoto Is..... C.P.A. Franc Jongo (B'lle), C.F.A. Franc Joseph March Costa Rica,... Coton Cuba Cuban Peso Cyprus (S) Cyprus E

Eshiopia Ethjopiaŭ Birr Eg't'i Guinea Pessia

Place and Local Unit

Argentina...., Ar. Peso Free Ra Australia(S) Australian \$
Austria........ Schilling
Ameres......... Portug. Escudo

Bahamas (St. Ba. Dollar Bangkadesh(s) Taka Bahrain (St.... Dimar Bahrain (St.... Dimar Bahrain (St.... Barbados St)

Belgium.... B. Pranc.

Afghanistan Algbani

Albania...... Latk

- n.c21.29 Denmark
Djilkasi
Fr.
Dominica [5] E. Caribbean \$ |

0,558(ag) 1,0 1,7748 78,2725 19,58 6,5171 8,506 2,0416 2,0415 58,951 82,008 8,2058 iuyana (3)..... Guyanese \$ Haiti Guorde Honduras Rep Lempira Hong Kong (8) H.K. \$ 847,58 18,46(42) 1,276,9 156,25 0,6812 1,00 58,850 1688 425 1, 3_4903 3881<u>1</u> 0.693(ag) C..... Sucre (1) 50,75 179-4.77 179-5.760 170 1.5690 170 1.5690 170 1.5690 170 1.5690 170 1.5690 170 1.5690 170 1.5690 170 1.5690 170 1.5690 170 1.5690 170 1.5690

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sie of (S).... | Rial Omani Pere Sol Philippines ... Ph. Pero Pitosimis.(8) | E Sterling | New Zealand S Złoty

St. Christopher St. R. Caribbean S. St. Heiera. ... St. Heiera. ... St. Heiera E. St. Pairis. ... K. Caribbean S. St. Pairis. ... K. Caribbean S. St. Pierre. ... C. P. A. Franc St. Vincentiss E. Caribbean S. Satvalor K. ... Colon Samva 13 mt. L. S. S. San Marino. ... Italian Lire Sao Tome. ... Piges. Escudo Sauti Arabia. Byai Senegal. O.F. A. Franc Sepchettes. ... St. Rupee Sterrele ine S. Leone Singapore (S. Singapore S. Scionnon Ia. CS Sobrenon Is. S. Sobrill Rep. ... Som Shilling Sti. African Tarritories (S. S. A Rand Spain. Peneta Spain. Peneta Spain. ... Peneta 10.525 95.75 42514 1,5398 4,4835 850.5 0.7399 8,505 85.385 12.098 48.57 42514 9,505 15.5772(1) 5.5772(1) 15.6171 425 14 5_5 17 1 5.1050 2.0415 Taritories (S) S. A Rand Spain prize in Spain prize in North Africa Peseta Sri Lanks (S.) S. L. Rupee birdan Rp. Sidan & Surinan - S. Guilder Swaithand. (S) Hangen Swaithand. (S) Hangen Swaithand. (S) Hangen Swaithand. Swiss brane Syria S. Krons Syria Syria E Taiwan New Taiwan Tananha (S.). Tan, Shilling Thailand Baht Togo Rp. C.P.A. Franc Tonga Is. (S.) Pa'anga Triniled Is.]. Trin, E Tobago Tumaia Tumatan Dinar Turkey Turkis Lim. A)0,69717 excet A 1 298, 5 Cruguey Lenguey Peso 15,025 Utd.A'hEmis, C.A.B.Dirlam. 1,9160 U.S.a.R. Houble Upper Volta... U.F.A. Franc (Cm 62.23 Vatican Italian Lira Venezuela Bolivia Vietnani Dong Virginia U.S. U.S. Dollar 7.BQ

financial rate.

closing rates on the dates shown,

Place and Local Unit

(n.a.) not available; (A) approximate_rate_no_direct_quotation seen lately in the foreign
available; (sg) selling_rate; (bg) exchange market. Rates in the
buying_rate; (nom.) nominal; table below are not in all cases

Thomas Cook Travellers Cheques

Zaire Ry..... Zeire Zambu....... Kwacha

The accepted name for money. Worldwide.

House price report has local flavour

BY OUR INSURANCE CORRESPONDENT

THE ANGLIA, Hastings and value should be the insurance Thanet Building Society yardstick — their argument naturally does most of its business in the South East of loss, they would not rebuild but England where house prices are move.

per cent movement while pre 1919 properties increased by 24.5 per cent, average prices in London rose by 47 per cent. in London rose by 47 per cent, home owners' option to move but of those properties the society handled away from the option of substantial dense the content of subst society handled away from the South East, the lowest price rises were recorded in the East

Midlands and Scotland and averaged only 15 per cent.

By contrast, during the year the housing cost index produced monthly by the Royal Institution of Chertered Surveyors has of Chartered Surveyors has moved by about 10 per cent. This index deals with construction and re-construction costs and takes account of price movements of labour and materials. It is to this index that household insurers gene-rally link policyholders' sums insured on buildings as distinct from contents.

In recent years, insurers have been trying to make it clear to all policyholders that home buildings sums insured must normally be accurately related to reconstruction costs and not market values.

In theory, the market value of a new or modern house ought to exceed reconstruction costs because, if the home is destroyed, the land remains and this must have some value. Certainly until a few years ago, at a time when inflation was running gently in low single figures, it was normally practical good sense for the house purchaser to take out buildings cover for his purchase agoing and thereby his purchase price and thereby get a hedge against inflation of reconstruction costs for the next

few years.

With the rapid inflation of the mid-1970's, the market value minus re-construction cost equals land value equation had become unbalanced: for an increasing number of properties Assis 295 + 150 announces the following changes: reconstruction costs had begun to get ahead of market value, so that in the last year or two, more and more policyholders had begun to argue that market Source: Bank Leums le-Israel, Tal Aviv.

Alls Texile B: 202 + 20
Alls Texile B: 202 + 20
Ani: Israeli Ppf: ... + 480 + 11.0
Assis 295 + 150.0
Assis

the highest in the country. So the information released last week on its 33,000 transactions in 1978 most probably has a distinct local flavour.

In 1978 most probably has a distinct local flavour.

In 1978 most probably has a distinct local flavour.

In 1978 most probably has a distinct local flavour.

In 1978 most probably has a distinct local flavour. Anglia, Hastings and Thanet's way to resuming their tradi-analysis shows that average tional relationship. If other prices for all new homes rose by 31.5 per cent during the year: similar information, then insurers will be reinforced in

> of substantial damage or worse, will have proved a transient But the problem of the older property still remains. Many Edwardian, Victorian and older properties are so built that, even in normal financial times whatever they are—the cost of reconstruction must substantially outweigh market value, perhaps by two or three times.

Perhaps as time goes on, and the disparity between market value and reconstruction costs for the older home becomes a permanent, recognised feature, insurers may consider using a rating basis for such older property, different from that applied to homes built during the last 60-odd years.

TEL AVIV

	Company	Dec. 31	on the	
•		1978	week	
t	Banking, Insurance a	and Financ	e	
L	Bk. Leumi le israel	361.5	+ 8.0	
5	IDB Bankholding	47B	+ 21.0	
-	Bank Haposlim Br.	574	+ 13.0	
	Un. Bk. Isruel Br.	434	~ 29.0	
i	Utd. Mizrahi Bk	248	- 29.0 + 6.0	
_	Hassneh Ins. Br	429	÷ 6.0	
	Gnt Mrtg. Bk. Br.		- 11.0	
1	Telahot Is. Mg. Bk.	: 360 F	- 24 E	
3	relation 13. Mg. Dr.			
	Land Development			
t	Alrica Isl. Inv. 1610	osn	— "Б.О	
•	Israel Land Dvlp.	250	- 14.0	
Г	Prop and Building	404	14.0	
	Frop and Sonoring	-4-	_	
	Public Utility			
,	Public Othicy	221	- 11.5	
	Isrl. Electric Cpn.	- 331	11.5	
f	I	: . '		
t	investment Compani		- 140	
-	Bi. Leum, Inv	393 497	- 14.0 - 8.0	
	Clai israei invest.	49/	- 6.0	
f		1-1		
e	Commercial and Ind			
	Alliance Tire Rbr.	1,400	= .	
Ĺ	Elco Br		- 23.0	
đ	Argaman TXU. Br.	276	- 12 ₁ 0	
-	Ata Texile 'B'	203	+ 20	
	Argamen Txtl. Br. Ate Texile 'B' Am: Israeli Ppr	~ - 480 "	+ 12.0	
s	Assis Elite Teva Reg	296	- 12,0 - 20 + 11.0 - 7.0	
•	Elite	329	- 7.0	
Ţ	Teva Reg	971	+ 151.0ex	١

Senior changes on Chloride Board

tor of business strategy.

Because these appointments will bring the number of direc-

will bring the number of directors up to 13. Chloride is seeking shareholders' agreement to increase the maximum number of directors permitted under the company's articles of association from 12 to 14 at an extraordinary general meeting on January 25. There are at present no plans to fill the further vacancy.

Mr. A. V. Lorch is retiring as executive director of COMALCO. He has accepted an appointment as chairman of THORN ELECTRICAL INDUSTRIES PTY, and is to join the Board of HOOKER CORPORATION. He has also become Victorian chairman of the ENTERPRISE AUSTRALIA organisation.

He was formerly deputy manag-ing director of INVERESK RE-SEARCH INTERNATIONAL.

Mr. J. W. Chesters has become chief dealer at LIBRA BANK. Mr. B. A. Ratcliffe has been made senior manager—credit, and Mr. J. de Pietro, senior regional manager. regional manager.,

Mr. J. P. Johnson has been appointed managing director of RHM AGRICULTURE in succession to Mr. Sydney Robinson who has become executive chairman of that division, which is within the Ranks McDougall Group.

Mr. John G. B. Watson has joined the main Board of JOHN WADDINGTON.

Sir Alastair Pilkington is joining the Board of CHLORIDE GROUP and will be appointed non-executive chairman at the next annual meeting. As already announced, Sir Alastair is to vacate his position as executive chairman of Pilkington Brothers in September 1930 but will remain on the Board of that company. He is a director of the Bank of England and of BP.

Sir Geoffrey Hawkins, Cloride's non-executive chairman, is 65 and intends to retire from the Board at the annual meeting. Mr. Geoffrey Cooper is now on the main Board of Chloride as director.

Mr. R. C. Wilson has been appointed general manager and

appointed general manager and Mr. K. D. Richardson, deputy general manager of the HAVANA INTERNATIONAL BANK, a subsidiary of the Banco Nacional de Cuba....

mr. J. R. ml. lityaen has been appointed a deputy chairman of the CIVIL SERVICE APPEAL BOARD in succession to Miss R. L. Edwards, who is retiring. Mr. Dryden is on the staff side panel of the Board and until his retirement was secretary general of the Civil Service National Whitley Council (staff side).

CORPORATION. He has also become Victorian chairman of the ENTERPRISE AUSTRALIA organisation.

Mr. J. M. St. John Harris has been appointed a director of STAN-DARD CHARTERED MERCHANT BANK and will establish an international bond division for the group. He was formerly a vice president of Wood Grundy.

Mr. Iau P. Sword has been appointed managing director of INVERESK RESEARCH INTERNATIONAL and GLP SYSTEMS.

Mr. R. S. Clarkson has been made investment manager of the SCOTTISH MUTUAL ASSURANCE SOCIETY. Mr. ASSURANCE SOCIETY. Mr. ASSURANCE SOCIETY.

SINGAPOR	E		
Dec. 29	Dec. 29	s_	
44.	2010 T		Н
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musterd Co. 227ml	Berhari	3.04	L
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Sano 3.90	₩ е ле	2.61	Н
	Trantors	†4.80	ſ
	Chemical	4.84mi	Ł
	Willim Jocks.	1.56	ľ
	Eubbers :		ľ
	Batu Lintang	†132	ľ
lalay Cemt. 3.20ml	Dunip Estate	3.68	ľ
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) c'sChin_Bk 7.75	! '		ı
an Biectric 1.42	Ľ.)		ı
tobinson Co. †2.14	Tiás (١.

Indices

NEW YORK -DOW JONES

	23	28	27	25	22	21	High.	Low	High	Low
Lociustriale	\$05.07	805,96	808.56	816,01	808.47	794.79	907.74	742.12	7051.70-	41.22
'me B'nds	1 1				84.81	:	(819) 80.8 6	84.54	(กาเนข	(201) BZ
augot	206,56	206,85	298.76	211, 19	208.46	204.42	(4°1) 261.48 (8/9)	(29/12) 199.51 (9/1)	279.88	12.23 (8/1/32)
tikties	.98,24	98.14	96,60	98,81	98.21	97.77		97.75 (20/12)	165.22 (23/4/69)	10.58
nding vol.	30,020	25,440	28,580	21,470	23,790	28,700		_	_]	
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◆ Day's high 812,20 low 800.50

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STANDAR	D AN	P00	RS				_			
			Doo		Dec	Don	1	178	Since Co	mpilat'n
	Dec. 29	Dec. 28	Dec. 27	26	Dec. 22	Dec. 21	High	Low	High	Low
: Industrials	107-21	107.41	107.85	108.89	197.49	105.49	118.71	95.52 (6)3)	184.64 (11/1/73)	3.53 (30)6/32)
§Composite	96,11	96,28	96.88	97,52	96.51	94.71		09.38	125,85 (11/1/63)	4.40 ·
	_		De	ec. 27	Dec	. 20 j	Dec. 1	5 Y	ear ago (ppine.)
Ind Ale wie	12 G			5 10	5.5	21 .	5 14		4 94	

Dec. 22 | Dec. 16 | Dec. 8 | (Year ago approx.

BRUSSELS/LUXEMBOURG

SPAIN F

	Dec. 27	Dec. 20	Dec. 15	Year ago (appinz.)
nd. dív. Field %	5,10	5.21	5.14	4.90 -
nd. P/H Ratio	8,74	8.65	8.64	9,15
ong Gov. Bond yield	8,92	8.95 ·	8.84	8.02

5.Y.b.	72 A	11 (1	n es la :	3 Pt				H.lbs	es actul Fa		ъ-
4.1.0.	م.م ا		١٠.	1 7	1978	- -		-		Dec. 28	
Dec. .	Dec. 28	Dec-	Dec. 26	High	Lo	F R	sue Tu ises	rieu	1,972 801 758	1,957 461 1,043	1.9 4 1.0
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				Dec. 29	Dec.	Dec. 27	22	. 1	ligh 💎	L	(B)
	Ind	lustria mbine	l d	217.95 224.78	217.77 225.74	218.32 222.84	216.54 222.49	222.14 225.6	(11/10) (12/10)	152.90 170.52	
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Anstra i		642.03	542.	1 566.	79:411.	19 St	ain	(d) 88	37 88 ā	3 110.78	87.1

	29	AIGRR	High	LOW		23	VIC.
Australia(%)	542.03	542.41	666.79 (22/3)	411,19 (1/8)		89.57	88
Belgium (f)	(c)	98.01		90.43	Sweden (c)	351.51	361
Denmark(**	(a)	88.96		88.08 (30/10)	Switzerld(:)	(e)	28
France (11)	77.1	76.1	(4)10)	47.6 (3/2)	Dec. 1953.	§§ A₁	mst
Germany(;t)) -	817. 2 0	(19/10)	(17/6)	III Banca C	ang S ommen	네티
Holland (55)	i	80.7	93.1 (11/9)	76.0 (4/4)	a Tokyo Ne Times 1966.	e Cli	DS ÖL
Hong Kong (51)			[[4 (2)] .	363.4 (13/4)	30/12/77, e S 1 Swiss Ban	k Con	ora Ora
Italy (II)	68.83	68.89	וניתסצוו	66.45 (10/1)	able.		•
Japan (a)			462.60 (13/12)	(4/10)	FRIDAY	"\$ - ቋር	TI'
Singapore(b)	<i>5</i> 49.16	546.71	(8/9)	(9/1)	· <u>·</u>		ock:

dices and base dates (all base es 100 except NYSE AH Common—Standards and Poors—10; and onto 300—1.000; the last named ed on 1975). † Excluding bonds. O Industrials. § 400 Industrials, 40 ties, 40 Finance and 20 Transport. they All Ordinary. Belgian SE 2/63. ** Copenhagen SE 1/1/73. aris Bourse 1961. ‡‡ Commerzbank	Ramada Inns 325,800 Occ. Pet. 315,800 Chrysler 316,400 Sears Rosbuck 308,500 Texaco 285,900 White Motor 277,000 Eastern Air L 250,500 U.S. Steel 214,100	price 8 15%
(8/9) (9/1)	Stocks	Closing

TOKYO ¶

EUROPE

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•	AMSTERDAM				
	Dec. 29	Price Fis.	+ 01	Div.	Yld.
<u>.</u>	Ahold (Fl.30)		_D.5	£18	4.9
1	Akzo (F1.20) Alg'm 8k (FI 100)		-0.1	A261	6.4
1	AMEY (F), 10)	89.5	-0.3	50 A 974	5.6 6.3
1	Amrob'k (F1.20).	85.6	-0.4 -0.5	2b	6.1
1	BokaW stm/F125	116.7		*80	6.9
Ē	Buhrm' Tetter' .		+0.4	26 27.5	7.2
•	Elsevier (F1201		_0.5	A 574	
- 1	EurComTat(F)10			94.5	5.0

e SCOTTISH MUTUAL SSURANCE SOCIETY. Mr. G. Thomson becomes senior sistant actuary and Mr. W. G.	l
Sharp, joint pensions secre- ry	

C. G.	SCOTT RANCE Thomso int actua arp, join	SOCU in become ary and	ETY, mes s Mr. V	Mr. enior V. G.
sin	IGAPO	RE	 '	
		De	r. 29	5

SHOWLOWE					
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	25.t 19.5 53.75 20 \$6.66 42.t	7.8 - 3.8 9.1 8.4 0.6 7.1	ViallieM'ntagne COPENHAGE Dec. 29 Andelsbanken Danske Bank	140 123 132 13654	+ 10 + or - 1 ₄ - 1 ₂ + 2 ₁₄	Div. %	7.9 9.8 9.0 9.7
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	25.8 19.8 53.76 20 \$6.86 42.8 \$0.46 33	7.8 -3.8 9.1 8.4 0.6 7.1 1.2 3.9	Dec. 29 Andelsbanken Danske Bank East Asiatic Co. Finansbanken Bryggerier For Papir, Handelsbank G Nthn H (Kr80)	140 123 132 132 132 13654 324141 76 1287 17514	+ 10 + or - 12 + 214 - 3 - 112 + 13 + 13	Div. 2 11 12 12 13 12 12 12	7.9 9.8 9.7 3.7 8.8 6.9
	25.8 19.8 53.75 20 \$6.86 42.8 \$0.4 53	7.8 3.8 9.1 8.4 0.6 7.1 1.2 3.9	Dec. 29 Andelsbanken Danske Bank East Asjatio Co- Finansbanken Bryggerier For Papir Handelsbank G Nthn H (Kr90) Nord Kabel Novolnd'stries B	1,625 N + Price Kroner 140 123 132 13654 3244,0 76 125 287 17754 2174	+ 10 + or - 1 ₂ + 21 ₄ - 3 - 11 ₂ + 1 ₃ + 1 ₃ + 1 ₃	Div. 2 11 12 12 13 12 12	Yld. 7.9 9.8 9.7 3.7 8.8 3.8
	25.1 19.5 55.75 20 \$6.56 42.1 \$0.4 33	7.8 3.8 9.1 8.4 0.6 7.1 1.2 3.9 Yld.	Dec. 29 Andelsbanken Danske Bank East Asiatio Co. Finansbanken Bryggerier For Papir Handelsbank G Nthn H (Kr90) Nord Kabel Novolnd stries B	1,625 N # Price Kroner 140 123 132 132 135 135 135 135 125 287 1754 2174 120	+ 10 + or - 12 + 214 - 3 - 112 + 13 + 13	11. 12. 13. 12. 12. 12. 12. 8	7.9 9.8 9.7 3.7 8.8 6.9 3.7
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Banco Popular Banco Santande Banco Vizceya Banco Laragozeia Espanola Zinc Expl. Ria Tinto Fecsa (1,000) Gal. Preciados Grupo Velasque Hidrola Iberduero Olarra Papaleras Reuni Petroliber Petroleos Sarrio Papalera Snace	(1,000) erraneo r (250) (1,000) no e s s c d d d d d d d d d d d d d d d d d	73.59 51.55 X 455 63 65 71 40 12 49 3 48 7 7 7 56	+++ ++++++++++++++++++++++++++++++++++	4223 	Canacional
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SWITZERLAND 4

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Interfood B. 3.800 —25 |110|
Jalmoli (Fr. 100) 1.420 —20 also:
Do. Reg. —2.295 —10 a88.7

Oerlikon BiF250 2.550 —5 |10 a88.7

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Dec. 28

AUSTRALIA

Dec. 29

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Charter Consolidated	14.00	[· · · · · · ·
East Driefontein	15.35	
Elsburg	1.70	-0.02
Harmony		0.05.÷
	5.40	-0,00
Kinross	5.70	
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Rustenburg Platinum	2.10	
St. Helena		
South Vaal	9.30	i⊷0.05
Gold Fields SA	f25.50	
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President Steyn	13.90	-0.10
Stillontein	6.50	-0.07
Welkom	±5.60	0.10
West Driefontein	150.00	+0.50
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Greatsmans Stores	+2.90	:0.03
Hulette	2.30	+0.03
LTA	12 20	
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McCarthy Rodway	7 AC	-0.02
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Premier Milling	15.50 3.50	

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Tiger Cets & Nat. Mig. 11.80

Securities Rand \$U.S.0.65

colworths [11,53] (Discount of 43,5%)	
NOTES: Overeses prices exclude \$ premium. Belgien dividends are after rithhelding tex.	•
• DM50 denom. unless otherwise stated. • Ptas. 500 denom. unless other stated. • Kr. 100 denom. unless otherwise stated. • Kr. 100 denom. unless otherwise stated. • Traction denom. unless otherwise stated. • Tract of denom. unless otherwise stated. • Tract of the unless otherwise stated. • Tract of the unless otherwise. • Traction of the unless otherwise otherwise. • Traction of the unless otherwise otherwise. • Traction of the unless otherwise otherwise otherwise otherwise. • Traction of the unless otherwise otherwise otherwise otherwise otherwise. • Traction of the unless otherwise otherwis	÷
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Unisec

W	AL	L STRE	E
NEV	_	RK	Dec.
High !	List	Stock	29
39 32	25 137a	Abbott Labs	35% 21% 38%
45% 31% 36%		Aetna Life & Ca Airproducts Alcan Aluminium	2350
524	384	Alcoa	3518 475: 1472
20 % 445,	161	Allegheny Power	15½ 28½
27:a 381a	221g	Allied Stores Allis-Chalmers	213,
51 331g	2278	WINEW	485;] 281 ₈
191 ₄ 527 ₈	39.0	Amerada Hess Amer. Airlines Amer. Brands Amer. Broadc'st.	1314 2503a
621g 431g 321g	7.70	Amer. Can	35 1 ₈ 25 1 ₈
36	2278	Amer. Cyanamid Amer. Dist. Tei Amer. Elect. Pow	2414
2912 (405g 321g	3014 26%	Amer. Express	231s
3112	165 ₃ 35գ	Amer. Medical /	51% 4:4
463; 531a	300	Anier, Nat. Res Amer. Standard	38 g 41 g
375; 6410 ' 574 I	281 ₈ 571 ₈ 273 ₈	Amer. Stores Amer. Tel. & Tel.	321 ₂ 605 ₂ 301 ₄
231- 393,	15.8 241:	Ametek	155g 305g
1938 3158	10 25%	Ampex	141, 255s
273 ₄ 233 ₄	1712 1730	Anheuser Busch.	253 ₈ 197 ₂
3031 1934	193g 81g	A.S.A Oil	2419 1614
2018 51	271	Ashland Oil	13% 50%
6714 3618	451 ₂ 25 ₂₉	Auto Data Pro	567g 295g
175; 5453	7's 153e	AVC	77g 227g 505s
6166 2753 3138	77.4	Avon Products Balt. Gas Elect . Bangor Punta	2458 21
2914	201s	Bank America Bankers Tr. N.Y.	2554 3314
291 ₂ 495 ₆	214 35	Barber Oil	26 la
281	22 30:,	Beatrice Food	22 ¹ 4
23 la 1	14 33	Bell & Howell	153; 364a
514 201 ₂	1910	Bendix Benguet Cons'B Bethlehem Steel	31g 195g
21 74	251a	Black & Decker	1652 7138 264
35 314 344	22 % 26 25 la	Borden	25/2
1815	9 127 ₃	Borg Warner Branuff Int Brascan 'A '	1234 153;
39 եր 18 եր	2818 13 <i>1</i> 6	Bristol Myers	3534 1814
354 184	24 12ta	B.Pet A Drit R Brockway Glass Brunswick	1614 1258
910	5	Bucyrus Erie Bulova Watch	151 ₂ 558
867	3614 584	Burrough	3512 73 ·
21	31 lg 14 ig 14 ig	Campbell Soup : Canadian Pacific Cana. Randolph.	211 ₂ 101 ₄
323g	241. 1078	Carnation	261g
20: ₈ 64: ₈	. 151g	Carter Hawley Caterpillar Tract	155g 585
463,	' 45 à ₈ - 36	Calanese Corpu.	50% 40%
17 247a	. 1632	Central & S.W	15% 16
241,	145g 164	Cessna Aircraft.,	181 ₂ 215 ₂
37 lg 445a	275a 365g	'Ch'se Manhattan 'Chemical Bk. NY	293 ₆ 373 ₈
2718 3512	251 ₂	Chesebugh Pond Cheselo System Chicago Bridge	221 ₃ 263 ₄
131,	່ ຊື່ _{ເຂ}	Chrysler	4758 858
72.1	1518	Cipcorp	33 231 ₂
	1139	City investing	5578 151 ₂ 961
994.	5514	Cleveland Cliff, CocaCola Colgate Palm	2612 4318 1648
1516	85,	Collins Arkman	836
76	2512 1514 1418	Columbia Gas	253s 223s
4511	2114 2114	Combustion Eng.	1678 3239
2672	240:	Combustion Eq., 'C'm'wth Edison, Comm. Saterlite,	97g 257g 397g
167g	. Ola	ComputerScienci	114
355g 251g	1514 . 2114	Conrac	157g
26/g	2112	Consol Foods!	231g 231g

			باسب سير		
]	leî Hagh	Low	Stock	Dec. 29	<u>.</u>
	641 ₂ 541 ₂ 561 ₂ 30 371 ₈ 421 ₄	4518 4214 231 ₂ 2118 2938 2912	Corning Glass CPC Int rn tional Crane Crocker Nati Crown Zejisrb h., Cummins Engine	2554 243g 31 - 3314	2000
	21 8 31 5 4 49 18 36 53 44 12 24 54 16 54 16 54 20 13 54 18 56	25	Detroit Edison. Dlamond Shmrk Dictaphone Digital Equip Disney (Walt) Dover Corp'n Dow Chemical	3458 4478 954 1578 1372 1974 2612 5358 4014 4134 2518	
	138 2514 1512 6714 4113	975; 1612 6 4114 53	Dresser Dupont Eagle Pitcher East Airlines Eastman Kodak Eaton E. G. & G. El Paso Nat. Gas.	812 5834 3434 2834	
	1814 5694 2815 2815 315 283 3244 5616 5913 4056	27 1958 1868 2758 2157 2574 18 4012	Eltra Emerson Electric Emery Air Freight Emhart E. M.I. Engelhard Eamark Ethyl Exxon Farchild Camera	3678 254 2858 24 2112 4918 2858	
	3256 25 3912 33 4314 2818 6112 2314	24 1436 1856 2878 2914 2012	Fst. Nat. Boston , Flex: Van Fintkote Florida Power Fluor F.M.C Ford Motor Foremost Mck	2712 1456 2712 3078 3312 2414 42 1834	
	3974 1118 3274 3578 1514 1512	514 1848 244 858 10 5434	Foxboro Franklin Mint Freepost Minera. Frauhauf Fuqua Inds G.A.F. Gannett	55a 321a 261a 86a 115a 404	
	331g 51 g 51 g	5414 1658 24 28 225g	Gen. Amer. Inv. G.A.T.X Gen. Cable. Gen. Dynamics. Gen. Electrics. Gen. Foods. General Mills. General Motors. General Motors. Gen. Signal. Gen. Signal. Gen. Tire Gen. Tire Gensesco. Georgia Pacific.	24 14 791 ₂ 471 ₆ 32(₉ 296 ₈ 541 ₄ 171 ₂ 261 ₈ 281 ₂	
	3234 2279 2279 1812 3411 3214 3158 3158	20 03% 231 _A 16% 19% 24% 23% 5	Geosource	2758 3754 2618 1758 1614 2614 2578 554	
	27 27 41 227a 361c 511s	2212 54:9 2973 1+4 274 24 24 61:8	Greyhound Guif & Western Guif Oil. Halliburton Hanna Mining Harnischfeger Harris Corpn Heinz H. J Hebublein Hewlett Packard	2378 66 3049 1578 2831 3944 2813	
	52 k 59 2 k 72 la 16 la 27 la 27 la 15 la 24 k 25 la 32 la	141 ₄ 293 ₆ 404 10:2 17 20 101 ₈	Hollday Inns	1658 2912 6912 1114 3012	

303.37 236

38 221₂ 27 281₈

Consol Foods.
Consol Nat Gas ...
ConsumerPower
Continental Grp.
Continental Oil

	Stock	Dec.	lais Hish		Stock	Dec. 29
18	Corning Glass CPC Int rn tional	5314	3418		John Manville	221g 7354
2	Сгапо	' 3554 I	5512 5313 3818	2214 2734	Johnson Control. Joy Manufacturg	2514 2754
e Se	Grown Zeilerb'h.	31	291g	278 173	K. Mar Corp Kaiser Alumini m	2258 1712
2	Curties Wright	3314 1258	5 301 ₂	1778	Kaiser Industries Kaiser Steel	2 183a
	Dana	-597a	15 284	234 1954	Kay	11/a 2014
٤.	Deere	345g	5214 ·	4Uiq	Kerr McGee Kidde Walter	4754
		A 6. (5U	3834 19	Kimberley Clark Koppers	401g
4	Deitona Dentsply Int Detroit Edison. Dlamond Shmrk Dictaphone	131 ₂ 191 ₄	241 ₂ 495 ₆ 361 ₂	42 25 la	Kraft	4434 T
36	Dictaphone Digital Equip Disney (Walt)	261g 531g	3914 381 ₂	271c 211c	Leaseway Trans.	335 ₈ 347 ₈
58	Disney (Walt) Dover Corp'n Dow Chemical	404	287g	2312	Libby Ow. Ford	
	Dow Chemical Dravo Dresser	251 ₈ 281 ₄	3714 6354	261g 367g	Liggett Group	4712
8	'DUDONT	121	28 3614		Litton industries	195g 191g
	Eagle Pitcher East Airlines Eastman Kodak.	. ZL	27 201 ₈	17	Lone Star Ind sta Long Isl nd Ltd	21!a 174
14	EatonKodak.	3434	255 ₁ 485g	3352	Louisiana Land	215 ₆ 453 ₄
i,	E. G. & G El Paso Nat. Gas.	2834 1514	181g 12	13 512	Lucky Stores Lykes Corpn	143 ₄ 83 ₆
	Eltra Emerson Electric	355g	13 44%	812 3434	MacMillan Macy R.H	10 353, 32
бя	EmeryAirFreight Emhart E.M.I	1812	401 ₈ 555 ₈	2612	Mtts. Hanover Mapco Marathon Oil	32 2818 543
I۰	Engelhard	. 285s	175a 2812	115,	Marine Midland. Marshall Field	15 1534
34	Ethyl	2112	2714	207g		
l2	FairchildCamera	: 285a	5978 5118	\$218 \$218	May Dept. Stores: MCA	4112
8 4	Firestone Tire	32 ; 1216	40 261 ₂	2234	McDonnell Doug. McGraw Hill	3314
æ	Fst. Nat. Boston .	. 145e	657g	48 kg	Memorex	29 L
-e 7e	Flintkote Florida Power Fluor	307a	2414 3938	135g 2612		158 325
34			5514 5514	4514	Mesa Petroleum. MGM	415a 627a
ığ	F.M.C Ford Motor Foremost Mck	. 42	72 591 ₂	. \$85g 445g	Managarta	47
ig lg	Foxboro	323	541 ₂	3953 34 a	MOTORD J. P	453e 397e
	Freepost Minera. Frauhauf	391.	57 2814	55 2514	Nabisco	2014
8	Fuqua Inds	8óg	325 ₄ 225 ₈	25% 14	Naico Chemicals National Can	263; 1878
4	Gannett	4034	2314	1854	Nat. Distillers'	183g
7g	Gen. Amer. Inv	. 101 ₂	175g 34 g	121 ₂ 283 <u>.</u>	Nat. Service Ind	1414 2873
4	G.A.T.X Gen. Cable	14	571g	8714	Natomas	60 to
3e lg Se	Gen. Dynamics. Gen. Electrics Gen. Foods	, 471 ₈	271g 241g	13 211g	New England E.	24 21 ¹ 4
14	General Mills General Motors	296g	35 ig 104 121g		New England Tel Niagara Mohawk Niagara Share	14
58	Gen. Pub Util Gen. Signal	1712 2674	24	1524	N. L. Industries	2012
5e	Gen. Tal. Elect	281 ₂	24 275 414 2818	631 ₂	Norfolk & West'n North Nat. Gas Nthn. States Pwr Nthwest Airliner	3458
7B 54	Georgia Pacific	24 I4	I 36ು₃∷			
%	Geosource	275g	254 211s 261s	15 153a	Norton Simon	161 ₂
la	Gillette	2618	265g	18», 153:	Norton Simon Occident'l Petrol Oglivy Mather Ohio Edison	20 14 ia
8	Goodyear Tire	: 164	253	15/ _d	Oiln,	1814
9 18	Gould	2578	281 ₂	261a	Overseas Ship Owens Corning Owens Illinois	2134 261a
	Grt. AtlanPac Tea Grt. North Iron	53 ₄	251g	19 22	Owens Illinois	1778 2214
1B	Greynound Guif & Western	1418	2 1 12 22 3a	165 ₁ 193 ₂	Pacific Lighting.	2114 1914
18	Grt. North fron. Greyhound Guif & Western Guif Oil Halliburton Hanna Mining Harnis Corpn Heinbern Heinbern Heinbern	55 g	2 112 2238 1054 5014	4 20	Pacific Gas Pacific Ughting. Pan Pwr. & Ltg. Pan Am World Air. Parker Hannifin.	61 ₂
ią L	Harrischfeger	157g	29 2314	261g 195e	Peabody intl	23 191
4	:Harris Corpn :Heinz H. J :Heublein	283 ₁	4212	20⅓ 20∞	Penney J. C	3014 303.
		1 20.4	1012 371g	7 317s	Peoples Drug	103 ₄
۱a	Hewiett Packard	1650	336g	2458	Pepsico	256
	Homestake ,		287g' 381g:	174 244	Perkin Elmer	271 <u>2</u>
2	Hosp-Corp. Amer	301g	27°	1752	Phelps Dodge	21
16	Hoover Hosp-Corp. Amer Houston Nat. Gas Hunt (Ph.A: Chm Hutton (E.F.)	115g	7B 3D7a¹	50 271	Philip Morris	7012
			4714 281 ₅	351g	Pilsbury	37
	INA Ingersoli Rand Inland Steel		251g 244;	174	Perkin Elmer Pfizer Phelps Dodge Phelladelphia Ele Phillip Morris Phillips Petro m Pilsbury Pitney-Bowes Pittston Plessey Ltd ADR	175a 203
2 2 	iniana steel: Insilco	1134	f	75.48	, respect to MURA	E4
Į5	ISM	298,12	5936 1 1534 3118	130	Polaroid	1358
12	last Miss & Chaus	3614	9232	754	Procter Gamble	887g
1.	inti. Multifoods	18 18	254 464 2014	24 18	Pullman	3514
58	Intl. Multifoods Inco Intl. Paper Intl. Rectifier Intl. Tel & Tel	3612	201a 271 ₂ 16%	2019	Pullman Purex Quaker Oats Rapid American Ratheon,	2278 14
5g	inti, Tel & Tel	2714	555; 3553	2918	Ratheon,	451 <u>2</u>
78	lowa Beef IU international, Jim Walter	1014	2719 481a	22	RCA Republic Steel Sesorts Intl.	2258 255
-6	, e	. 20-4				스타

'	29	High	Low	Stock	- Śa
3	221g	5812	58	Revion	512g
son	73%	3934	2514	Reynolds Metals.	325g
roj.	2514	64	5214	REYNOIDS R.J	565g 24
urg	275 ₄ 225 ₈	3052 3733	20 28%	Rich'son Merrell, Rockwell Inter	353g
ıı m	1712	4012	2819	Rohm & Haas	
201	2	651g	5412	Royal Dutch	6012
	183g 111g	1712			10
'	2018	231g	IG	iRoss Togs	10 241a
	4734	497g 457g	151g 351g	Ryder System Safeway Stores	2418 40%
	2878	3154	221g	St Joe Minerals.	2234
ark 	4018 2018	345g	255g	St. Joe Minerals. St. Regis Paper	2814
	4432	691 <u>e</u> 734	295	Santa Fe Inds	295£
	355g	- 83g	3 ³ 4 41e	Saxon lods	478
ans.	335g 347g	164	912	Saul Invast Saxon Inds Schiltz Brewing Schlumberger	10
ra	2378	93	6439	Schlumberger	9434 17
•••	-	23 187 ₈	15 is 12 is	SOM	1354
p.,ļ	364 477e	2438 879	173	Scott Paper Scovil Mrg	1754
ries	1958	879	. Die	Scudder Duo Cap	718
crft.	191g	361g	165g	Sea Container'	2012
STS	2118	2878	*	Gasaram :	281.
td	174 215 ₆	165 ₈ . 573 ₈ .	11 201	Sears Roebuck	1314 1918
	4534	4712	2818	SEDCO	2978
	14%	36 ₅₆	281	snen vii	32.4
	83 ₈	4714 2914	37	Shell Transport	4514 20
	3534	3015	14 50 B	SignalSignode Corp	296g
 IT	32	14 ag	839	Simplicity Pat	315
	2818	2516	1312		
ınd.	543 ₄	501 ₂ 1004	273g 402	Smith Inter	4658 9112
a	1534	فاد	134	Solitron	
	`	4512	18	Southdown	
ores:	23 5 8 411 ₂	26 ig 175g	235g 14	Southern Cal.Ed.	253; 131 ₂
	213g	3b	285g	Southern Co Southern Nat Res	813
oug.	3314	344	. 261g	Southern Pacific	2512
····	2438	564	444	Southern Railw y	4658
••-	295s 675s	341g 291g	224	Swt Banshares.	25¾ 24½
l	158	2514	234 15	Sporry Hutch	24 ig 15 ig
um.	3254 4158	49	3278	Secry Rand	4458
Mtg	627g	3878	2158	Squibb Standard Brand.	28
	691g	2958 484	221g 245g		2314 467a
'	47 453a	54/2	44	Std. Oil Indiana Std. Oil Ohlo Stauff Chemical Sterling Drug	5658
	4038 3978	401g	391 ₂	Std. Oil Ohlo	4212
	443	19	1278	Stadio Drug	387g 155g
	25%	70	431g	JUUGBDEKET	201
cals	263 ₄ 187 ₈	467a 273	33 5g	Sun Co	4212
		473a	10.8	Syntex	22 341 ₂
5	183g	Join	Sis.	Sundstrand Syntex Technicolor	10
nd	1414	4934 117	5268	Tektronix	4738
8ľ;	2873 4178	114	5714 234	Talav	8 -
	6012	3414	281g	Teneco	3014
Ε.,	24	12	. 7	Teams Detr'le	71.
Tel	21 ¹ 4 343 ₄	271 ₂ 245 ₈	221g 1734	Texasguif Texasguif Taxas Eastern Texas Inst m	2578
awk:	14	47	33	Taxas Fastern	181 ₂ 337 ₈
اا	1014	924	0114	Texas Inst'm	80
es	2012 2178	351g 3D1	2454	Texas inst'm Texas Oil & Gas. Texas Utilities Times inds	3212
as	3458	5018	3458	Times Inds	19 423
r wn	2319	55	284 411 ₂	Times Mirror	203.
iner.	281 ₂ 251 ₈	5578		I MIRCOIL	77"4
		445g	315g 131g		
nj rtrol	1532	234	1720	Transco	2G5;
ìr	20	3&14	294		
···i	14ig 18i4	2914 301a	, 958 958	Tran-way Intro Tran World Air	211 ₈
···•	- •	401g	2612		
p	2134	2014	1714	Tri-Continental	176g
19	261 ₂ 177 ₆	718	์ 3วัล	Triton Oil & Gas.	
S '	2214	4158	2732	TRW	36
ing.	2114	405.	2019	TRW	307 _B
tg	194	447g 501g	195 ₈	# I A 1	2918
Ālr	61 ₂ 241 ₂		1718	UARCO	5034 17
ifin.	23 2	4614	30		
	1914	6212	2(U¢	Unitever NV	6054
···',	3014	29 423	121g	Union Sancorp Union Carbide	281 ₂
	303, 101,	1118	يباط	A111011 OP1 210 6"""	
······		5714	4558	CORPOR ON CART	5678
	256,	60	41	Union Pacific	5112
	a	814	, 5	Uniroyal	512
	271 <u>2</u> 3278	154	6īg	United Brands	978
	21 21	35	2612	US Bancorp	2712
Ele.	153g	331g 293₁	211 ₂	US Gypsum US Shoe	261g 2114
, m.	7012	₹25g	; 231g	US Steel	214
	315g 37	515g	5 212	Utd Technologiss	381 ₈
	2333	2294 185 ₈	171g 185g	UV Industries	2234 14
•••••	175	304	1618	Virginia Elect Wagreen	247s
DR.	2034	. 293€	175	WEIJECE-MUTTAY .	1914
	E1	JD (B	44.5	Warner-Commin	484

2934	Santa Fe Inds	295g			
230	Saul Invest	63	1954	104	Abitibi Paper 1934
410	Saxon Inds Schiltz Brewing		10%	4.50	Agnico Eagle 6
91g 645g	Sahlumbamas	043.	48	24i2 14i8	Alcan Aluminium 40
15 is	Schlumberger	17	263 ₄ 52	141g 341g	Algoma Steel 257g Asbestos 47
1219	Scott Paper	1351	26	1714	Asbestos
1734	Scott Paper	175	2578	181	Bank NovaScotia 8379
olo.	Scudder Duo Cap	718	£ 09	7 00	Basic Resources. 5.00
		1	6478	62	Bell Telephone 6518
165g			24	1018	Bow Valley Ind 2078
2018	Seagram	28tg	١	_	
11 201	Scare G.D.I	1074	2114	184 144	BP Canada 2014
2016	SEDOO	2070	19.00	2.06	BP Ganada
20.8	SEDGO	3214	4, 12	34	Celeras Bewer 40
37	Shell Transport	4514	1714	1112	Cangary Power. 40 Camflo Mines 1314 Canada Cement 1 123
14	Signal	20	1234		Canada Cement # 123
30.18	Signode Corp.,	296g	1+34	Blg	Canada NW Lan. 11
839	Signal	912	305g	2614	Canada Cement † 123; Canada NW Lan. † 1 Can.Imp. Bk. Com 281; Canada Indust 22 Can. Pacific 251; Can. Pacific Inv. 245; Can. Super Oil 771g
1512	Sillide:	154	> 23a	18	Canada Indust 22
273g	Smith Inter	4038	25%	1512	Gan. Pacific 2512
134	Solitron	35g	بار ج 721 ₂	164 51	Can. Pacific Inv., 2436
18	Southdown	324	b.1z	3.36	Carling O'Keefe. 4.80
235g	Southern Cal.Ed.	253:	115g	818	Can: Super Oil 771g Carling O'Keefe. 4.80 Corsair Asbestos 10
14	Southern Co Southern Nat Res	1312			
285g	Southern Nat Res	213	-290 ₄ 341 ₉	1758	Chieftain
. 261a	Southern Pacific	2512	·144g	2514	Cominco 3112
444	Southern Railw y	4038	1204	104	Construct Con 181s
224		2654	61.	4.95	Chieftain
234	5 w t Banshares.	2412	1004	712	Costain † 11
15 3278	S'w't Banshares. Sperry Hutch Sperry Rand	1568	1442	618	Daon Devel 14
2158	Sperry Kand	35 4458	104 144 824 111	52	Daon Devel
2219	Standard Brand	2514	111.	704	Dome Mine 9212
2458	Std.Oil California	461	1051+	531 ₄ 216 ₈	Dome Petroleum 9514 Dominion Bridge 1 3112
44	Chd Cillindian	5658	1567	1458	Dominion Bridge; 1 3112 Domtar 245g
3913	Std. Oil Ohlo	4212	174	12 .	Dupont 151
	Area in Chichings	3878	36	1558	Domtar
127g 437g	Sterling Drug	1056	8214	68 ig	Ford Motor Can., 7112
451g	Studebaker	491-	3634	255a	
1574			1514	2069 912	Genstar
1632	Sundstrand Syntex	3412	36	20	GuifOilof Canada, 37
5 4₹	Technicolor Taktronix	10	36 939	5	Hawker Sid. Gan. 812
326a	Tektronix	4738			Hollinger 384
5714	Teledyne	97	4739	57	Home Oil 'A' 464
281g	Telex	552	234	1558	Hudson Bay Mng. 1978
			84	15 ig 40 ig	Hudson Bay 204
	Tesoro Petr'leum	734	644 21	17	Hudson Bay Mng. 191s Hudson Bay. 204 Hudson Oil & Gas 5234 I.A.C. 177s
2212	Texaco	257g	39	275	Imasco †594
7534	Toyne Eastern	1072	241	188	Imperial Oil 251g
bile	Texas Inst'm	80	225g	يا 15	Imperial Oil 2518 Inco 'A' 1834
245	Texaco Petr'leum Texaco Texas guif Taxas Eastern Texas Inst'm Texas Oil & Gas. Texas Oil & Gas. Times Inds Times Mirro Timken Trane Trane Trane	3214	165a	814	
184	Texas Utilities	19	12	9%	inda
345e	Times Inds	4234	191 _R	1313	Int'p.v. Pipe Line 164
2214	Times Mirror	2934	1 5 59	1.3	Kaiser Resource 17
1 112	Timken	4934	10	67g	Lauri Fin. Corp 978
131g	Tren America	165	4.85	5.26	Loblaw Com. '8' 4.50
1720	Tran. America Transco Tran. Union Tran-way Intro Tran World Air	9G5.	251	1534	McMill n Bloed'i
291	Tran. Union	30	164g 30.	97g 204	MasseyFerguson 1068 McIntyre 2412
والدك	Tran-way Intro	211 ₈	ಶರಣ ಶರಣ	2834	Moore Corpn 3254
, 95g	Tran World Air	176g	4.8	1.90	Mountain State R 3,40
2612	Traveers Tri-Continental	34	3834	21	Manager Mine 761.
1714	Tri-Continental:	176g	1914	1454	Norcen Energy 18
31 _B	Triton Oil & Gas.	5 La	4034	15 dg	Nth. Telecom †361g
2734	TRW	36	2912	224	Norcen Energy
2019	ZUTh CenturyFax.	407a	648	5.50	DakwoodPetro p 4.65
195	U.A.L	291g	2.30	1.00	Pacific Copper M 1.82
18%	U.A.LUARCO	5034	61	ಕ್ಷತಿಕಿ	Pacific Petrol'm 6178
T.178	UG1	17	1g	3114	Pan CanPetrol'm 3812
50	Unilever	50	207g		
	III RUAVAF NV	Del 15.		_63 ₄	Patino 201g
2012	Ilmian Barre	00.4	1 7	3.80	Patino 2018 Peoples Dept. S. 63;
1212	Union Sancorp)	2812	2.60	3.80	Patino
121g 3414	Union Bancorp	281 ₂ 34	2.60 283 ₄	3.80 U.Bu 1914	Patino
121g 3414 51g	Union Sancorp Union Carbide UnionCommerce	281 ₂ 34 81 ₄	2.60 283 ₄ 24	3.80 0.80 1914 918	Patino 201s Peoples Dept. S. 63; Place Can. & Op. 2.23 Placet Develop t 2614 Power C'porat'n 24
121g 3414	Union Sancorp Union Carbide UnionCommerce	281 ₂ 34 81 ₄	7 2.60 2834 24 12314	3.80 0.80 1914 918 1018	Patino
1212 3414 542 4559 41	Union Bancorp Union Carbide UnionCommerce Union Oli Calif Union Pacifie	2812 34 814 5678 5112	7 2.60 283, 24 1834 2.40	3.80 U.80 1914 978 1018 1.03	Patino
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1776 1598 al Oil	Dec. 29 Bergan Bank Borreşaurd Creditbank Kosmos Kreditkaseen Norsk Hydrokre Storebrand PARIS Dec. 29 Rente 4) Afrique Occ'd't Air Liquide Aquitaine BiC BiC Bouygues B.S.N. Gervais Carrefour C.G.E C.I.T. Alcatel Cis Bancaire Cid Mediter Creusot Loire Dumez Fr. Petroles Gen. Occid'nt'ie	Price Fre. 719 397 536 6775 894 495.5 496 127.5 600 647, 141.9 287.6		9 -11 20 11 12 7 7 10.5 88.25 13.85 42 7.0 51.5 7.0 12 7.0 14.1 6.25	8.5 4.8 5.4 5.6 4.9 5.4 5.5 7.4 5.6 4.9 5.7 5.0 5.2 5.0 5.2
177s 179s 179s 1834 1834 1834 1834 1834 1834 1835	Dec. 29 Bergan Bank Borresard Creditbank Kosmos Norsk Hydrokr8 Storebrand PARIS Dec. 29 Rente 4) Afrique Occ'd't Air Liquide Aquitaine BiC Bouygues B.S.N. Gervais Carrefour C.G.E Club Mediter Cr'dit C'm.Fr'oe Creusot Loire Dumez Fr. Patroles Gen. Occid'nt'ie Imetal Jacques Boral	Price Frs. 397.9 397.9 397.5 564.7 141.9 287.6 647.115.	+5.5 +2.75 +5.5 +0.50 +7.2 +7.2 +7.2 +5.5 +2.4 +1.7 +1.2 +2.4 +1.7 +1.2 +1.3 +1.7 +1.3 +1.7 +1.3 +1.7 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3	9 -11 20 11 12 7 24.76 412 24.76 13.85 40.5 70 12 12 14.1 6.25 0.7	8.5 -4.4 5.8 4.5 5.4 7.8 1.5 2 4.7 7.9 1.5 2 1.5 2 1.5 2 10.0 5.2 10.1
1776 1776 1776 1776 1776 1759 1834 1834 1113 113 113 1133 11	Dec. 29 Bergan Bank Borresaard Creditbank Kosmos Kreditkaseen Norsk Hydrokr8 Storebrand PARIS Dec. 29 Rente 4j Afrique Occ'd't Air Liquide Aquitaine BiC Bouygues Carrefour C.G.E Ciub Mediter Cide Bangaire Cide Bangaire Cide Cimero Cide Creusot Loire Dumez Fr. Petroles Gen. Occid'nt'ie	Price Frs. 719 397.9 397.9 397.9 397.9 397.9 397.9 490.4 495.5 496 127.5 60 647.141.9 287.6 54.45 55.9 739 739 739 287.6	-0.55 +2.75 +5.5 +5.5 +0.50 +7.2 +7.2 +7.2 +1.24	9 -11 20 11 12 7 -12 -7 10.4 24.76 10.4 38.2 40.5 7.0 570.2 5 12 -7.1 5.7 5 14.1 6.2 5 7 10.7 11.7 11.7 11.7 11.7 11.7 11.7 11	8 - 8.4 8 5.8 4 8 5.8 4 8 5.8 4 8 5.8 4 8 5.8 4 8 5.8 4 8 5.8 4 8 5.7 4 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8
177s 179s 179s 179s 179s 183s	Dec. 29 Bergan Bank Borrespard Creditbank Kosmos Kreditkasen Norsk Hydrokr8 Storebrand PARIS Dec. 29 Rente 4 Afrique Occ'd't Air Liquide Aquitaine BIC Bouygues B.S.N. Gervais Carrefour C.G.E C.I.T. Alcatel Cie Bangaire Cib Mediter Cr'dit C'm.Fr'oe Creusot Lofre Dumez Fr. Petroles Gen. Occid'nt'ie Imetal Jacques Borel Lafarge Loreal Legrand Maisons Pheonx	Price Frs. 719 397.9 536 575 89.25 127.5 647.141.9 227.6 54.7 191.5 257.6 54.7 141.9 257.6 54.7 141.9 257.5 54.9 1,905 1	-0.5 % + 1.5 %	9 -11 20 11 112 7 -11 21 12 7 -11 21 16 2 16 2 16 2 16 2 16 2 16 2 16 2	8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 -
177s 179s 179s 189s	Dec. 29 Bergan Bank Borrespard Creditbank Kosmos Kreditkaseen Kreditkaseen Norsk Hydrokr8 Storebrand PARIS Dec. 29 Rente 4) Afrique Occ'd't Air Liquide Aquitaine BiC Bouygues B.S.N. Gervais Carrefour C.G.E C.I.T. Alcatel Cie Bancaire Cib Bancaire Cib Mediter Creusot Loire Dumez Fr. Petroles Gen. Occid'nt'ie Imetal Jacques Borel Lafarge Logrand Maisons Pheonx Michelin "B" Moetfiennessey Moetfiennessey Moetfiennessey	106.5 735 119 295 1178 89.25 178 89.25 Price 89.25 719 397.9 397.9 397.9 397.9 496.5 1.890 496.5 1.890 496.5 1.890	-0.575 +1.55 +1.55 +2.50	9 11120 11127 210.6.25 24.16.2.25 24.16.2.25 24.16.2.25 24.16.2.25 25.25	8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 -
1776 1776 1776 1776 1776 1759 1834 1834 1113 113	Dec. 29 Bergan Bank Borreşaurd Creditbank Kosmos Kreditkaseen Norsk Hydrokre Storebrand PARIS Dec. 29 Rente 4) Afrique Occ'd't Air Liquide Aquitaine BiC Bouvgues Bouvgues Bouvgues Carrefour C.G.E C.I.T. Alcatel Cis Bancaire Cid Bancaire Credit C'm.Fr'ce Creusot Loire Dumez Fr. Petroles Gen. Occid'nt'ie Imetal Jacques Boral Lafarge Logrand Maisons Pheonx Michelin "B" Moettiennessey Moulinex Moettiennessey Moulinex	Price Frs. 719 397 397.9 397 397.9 397 495.5 496.5 647 141.9 257.5 54.6 1.9 556 1.9 5512 1.2 5	- 0.5 % + 5 5 4 9 9 4 + 7.2 2 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 111 20 11 12 7 210 24 75 24 75 24 75 24 75 25 75 12 25	8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 -
177s 179s 179s 1834 1834 1834 1834 1834 1834 1834 1834 1835	Dec. 29 Bergan Bank Borresaard Creditbank Kosmos Kreditkaseen Norsk Hydrokre Storebrand PARIS Dec. 29 Rente 4j Afrique Occ d't Air Liquide Aquitaine BiC Bouygues Bouygues Carrefour C.G.E Ciub Mediter Cide Bangaire Cide Bangaire Cide Bangaire Cide Bangaire Cide Bangaire Legrand Jacques Borel Jacques Borel Lafarge Loreal Loreal Loreal Logrand Maisons Pheonx Michelin "B" MoetHennessey Moulines. Paribas Pechiney Pernod Ricard Pernod Ricard	Price Frs. 719 397.9 397.9 397.9 397.9 397.9 397.141.9 287.6 647.141.9 287.6 647.145.2 115.2 115.6 115.2 115.6 115	- 0.5 % + 1.5 5 4 9.9 6 4 1.5 5 4 1.5 5 4 1.5 5 4 1.5 5 6 1.	9 -11 20 11 12 7 -41 24.76 10.6 28.25 12 40.5 14.1 6.25 7.7 7.8 9.75 7.8 9.75 7.8 9.75 7.8	8-84-8 -8-8
177s 179s 179s 1834	Dec. 29 Bergan Bank Borrespard Creditbank Kosmos Kreditkaseen Norsk Hydrokre Storebrand PARIS Dec. 29 Rente 4) Afrique Occ'd't Air Liquide Aquitaine BiC Bouygues BiC Bouygues BiC Carrefour C.G.E C.I.T. Alcatel Cie Bancaire Cib Mediter Cr'dit C'm.Fr'ce Creusot Lore Dumez Fr. Patroles Gen. Occid'nt'ie Imetal Jacques Borel Lafarge Logrand Legrand Moethennessey Moulinex Paribas Perliney Pernod Ricard PeugeotCitroeh Poolain	Price Frs. 719 397.9 397	- 0.5 % + 1.5 1.5	9	8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 -
177s 177s 177s 179s 179s 179s 1834 1834 111s 1915 111s 1915	Dec. 29 Bergan Bank Borrespard Creditbank Kosmos Kreditkaseen Kreditkaseen Kreditkaseen Kreditkaseen Kreditkaseen PARIS Dec. 29 Rente 4) Afrique Occ'd't Air Liquide Aquitaine BiC Bouygues B.S.N. Gervais Carrefour C.G.E C.I.T. Alcatel Cle Bancaire Club Mediter C'dit C'm.Fr'oe Creusot Loire Dumez Fr. Petroles Creusot Loire Dumez Fr. Petroles Creusot Loire Dumez Fr. Petroles Lafarge L'Oreal Legrand Maisons Phoonx Michelin "B" MoetHennessey Moulinex. Paribas Pernod Ricard Pernod Ricard PeugeotCitroeh Poolain Radio T'chnique Redoute	106.5 735 119 295 1178 89.25 178 89.25 719 397.9 397.9 575 894 495.5 496 127.5 60 47 121.5 512 1231 1555 1136 212 486 486 486 486 486 486 486 486 486 486	- 0.5 % 5 5 5 6 6 7 7 7 8 6 10 6 7 7 7 8 6 10 6 7 7 7 8 6 10 6 7 7 7 8 6 10 6 7 7 7 8 6 10 6 7 7 7 8 6 10 6 7 7 7 8 6 10 6 7 7 7 8 6 10 6 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	9 -11120 1127 1127 1127 1127 1127 1127 1127	8 - 8.5.4.4.8 10.2 0.6.4.2.9.5.7 10.2 0.6.4.2.9.5.7 10.2.4.5.7 10.2.4.7.2.4.5.9 10.2.4.7.2.4.5.9 10.2.4.7.3.1.3.2.2.4.7.4.4.5 10.2.4.7.3.1.3.2.2.4.7.4.4.5 10.2.4.7.3.1.3.2.2.4.7.4.4.5 10.2.4.7.3.1.3.2.2.4.7.4.4.5 10.2.4.7.3.2.2.4.7.4.4.5 10.2.4.7.4.4.5.7.2.4.5 10.2.4.4.2.9.5.7.2.4.5 10.2.4.4.2.4.7.2.4.5 10.2.4.4.2.4.7.2.4.5 10.2.4.4.2.4.7.2.4.5 10.2.4.4.2.4.7.2.4.5 10.2.4.4.2.4.7.2.4.5 10.2.4.4.2.4.7.2.4.5 10.2.4.4.2.4.7.4.4.5 10.2.4.4.2.4.7.2.4.5 10.2.4.4.2.4.7.2.4.5 10.2.4.4.2.4.7.2.4.5 10.2.4.4.2.4.7.2.4.5 10.2.4.4.2.4.7.2.4.5 10.2.4.4.4.2.4.7.2.4.5 10.2.4.4.2.4.7.2.4.5 10.2.4.4.2.4.7.2.4.5 10.2.4.4.2.4.7.2.4.5 10.2.4.4.2.4.7.2.4.5 10.2.4.4.2.4.7.2.4.5 10.2.4.4.2.4.5 10.2.4.4.2.4.5 10.2.4.4.5 10.2.4.4.5 10.2.4.4.5 10.2.4.4.5 10.2.4.4.5 10.2.4.4.5 10.2.4.4.5 10.2.4.5 10.2.4.4.5 10.2.4 10.2.4.5 10.2.4 10.2.4 10.2.4 10.2.4 10.2.4 10.2.4 10.2.4 10.2.4 10.2.4
177s 177s 177s 177s 177s 1759s 1759s 1834 1834 1834 1834 1834 1834 1835	Dec. 29 Bergan Bank Borrespard Creditbank Kosmos Kreditkaseen PARIS Dec. 29 Rente 4) Afrique Occ'd't Air Liquide Aquitaine BiC Bouygues B.S.N. Gervais Carrefour C.G.E C.I.T. Alcatel Cie Bancaire Cie Bancaire Ciub Mediter Creusot Loire Dumez Fr. Patroles Creusot Loire Dumez Fr. Patroles Gen. Occid'nt'ie Imetal Jacques Borsl Lafarge Logrand Maisons Pheonx Michelin "B" Moethennessey Moulinex Pernod Ricard Peugeotitroeh Poolain Radio T'chnique Radio T'chnique Redoute St. Gobain	106.5 735 119 295 1178 1278 1278 1278 1278 1278 1278 1278	- 0.5 % + 1.3 \$3 \$4 + 1.5 1.3 \$4 + 1.5 1.3 \$4 + 1.5 1.3 \$5 \$4	2 9 1127 201127 210221227 24.76 26.76 26.7	8 - 8.5.4.8 10.6.2.2.5.7 10.6.2.2.5.7.2.1.5.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2
177s 179s 179s 179s 179s 179s 183s	Dec. 29 Bergan Bank Borresard Creditbank Kosmos Kreditkasen Norsk Hydrokr8 Storebrand PARIS Dec. 29 Rente 4 Afrique Occ d't Air Liquide Aquitaine BiC Bouygues BiC Bouygues Carrefour C.G.E C.I.T. Alcatel Cie Bangaire Legrand Jacques Borel Lafarge Lafarge Loreal Legrand Maisons Pheonx Michelin "B" Moethiennessey Moulinex Paribas Pechiney Pernod Ricard PeugeotGtroeh Poolain Radio T'chnique Redouto Radio T'chnique Redouto Radio T'chnique	Price Frs. 719 397.9 397.9 397.9 397.9 397.141.9 297.6 647.141.9 297.6 647.145.2 115.6 212.7 3.6 314.5 115.6 119.8 206 420 566.1 119.8 206 119.8 2	-0.5 % + 1.5 5 + 1.5 5 + 1.5 5 + 1.5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	9	8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 -

1758 Woolworth ... 3 Wyly ... 41 Xerox 1058 Zapata

CANADA

	Dec. 29	171.0		Life	<u>~</u>	Dec. 29	
: !	ANIC	34	+1	-	-	ACMIL (25 cents)	
	Bastoği	462	-8 -62	1.50	5.5	ACMIL (25 cents)	
•]	Flat Do. Priv	2.155	-94	150 150	7.0	I AMATIL SI	
:			_2 0=	• —	-	Ampol Exploration	
	Italcementi,	22,160	750	600	2.7	Assoc. Minerals	
'	italsider	315	(+ 10 ·	(- 1	i <u>-</u> -	Assoc, Pulp Paper \$1	
. 1	Mediobanco	35,210	-240 -1.25	1,200	3.6	Assoc,Con.Industries	
י ו	Montedison	1.115	_5 _5	1 = 1		Aust Foundation invest.	
.	Pirelli & Co	1,000	+30	150	7.0	A.N.I.	
	Pireili Spa	877	<u> </u>	80	9.1	Audimco	
1	Snia Viscosa	808	—27) . — į	ı –	Bamboo Creek Gold	
1					<u> </u>	Blue Metal Ind	
	OSLO					Bougainville Copper	
i		Price	- or	DIV.	Yid.	Brambles Ind ries Broken Hill Proprietary	
١	Dec. 29	Kroner		3	3	BH South	
!					 -	Cartton United Brewery.	
וי	Bergan Bank	106.5 73	0.5 +2.76	9	8.5	CSR (\$1).,	
ı	Borregaard Creditbank	119	+2.15	11	8.4	Cockburn Cement	
3	Kosmos	295	+5	20	6,8	Coles (G.J.)	
١,	Kreditkassen	117.5	+1.5	11	9.4	Cons. Goldfields Aust Container (\$1)	
. 1	Norsk HydroKr8	178	-3	12	5.4	Conzine Riotinto	
)	Storebrand	88.25	+0.50		7.8	Costain Australia	
	PARIS					Dunlop Rubber (50 cent)	
١	I ANS					ESCOR	
•			1+ or			Elder-Smith	
	Dec. 29	Fre.	-	Frs.	2	Endeavour Resources	
. 1	Rente 44	719	+4	412	U.6	E.Z. Industries	
	Afrique Occ'd't	397.9		24.76	6.2	Hamersley	
3	Air Liquide	397	+7.2	16.6	4.2	Hooker	
. 1	Aquitaine	536	+5	26.25	4.9	ICI Australia	
;	BIC	675	+ 13	13.86		Inter Copper	
٠,	Bouygues	894 560	+23	42 40.5	4.7	, Jennings Industries]	
۱ ا	B.S.N. Gervais Carrefour	1 960	+17	75	7.2 4.0	Jones (David)	
١	C.G.E.	400	+1	51,6	7.9	Lennard Oil	
	C.I.T. Alcatel	994	+24	70.25	7.0	Metals Exploration Metramar Minerals	
	Cle Bancaire	495.5	3.5	12 7.6	2.4	MIM HOIQIUBE-	
	Club Mediter Cr'dit C'm Fr'ce	496	+3	7.6	1.5 9.2	Myara Emogrium	
		127.5 60	+0.1	12	9.2	News	-
•	Creusot Loire	647	-1.1	45.76	5,	Nicholas International N. Broken H'dings (50c)	
,	Fr. Petroles	141.9		14 1	חמו	Oakbridge	
	Gen. Occid'nt'ie	257.5	-1 +0.9 -0.5	6.25	5.2	Oli Search	
:	Imetal	84.45	-0.66	o.7	10.4	Otter Exploration	
: 1	Jacques Borel	115	+1.5	i — l	_		•
il	Lafarge	259	+1.5	19,77 15.90	6.5	Reckitt & Colman	٠.
.	L'Oreal	739	+ 14	16.98	2.2	H.C. Sleigh	
	Legrand Maisons Pheonx	512	+14	54.8	1.9 7.8	Southland Mining Sparges Exploration	•
	Michelin "B"	1.231	+ 13	37.6	3:1	Spargos Exploration	
	Moethennessey	555	+5	12.8	2.5	Tooths (6)	
	Moulinex	136	1	5]	2.2	Wattons	
' 1	Pandas	212	+2.8	9.75	4.7	Woolworths	
1	Pechiney	73.6 314.5	+1.5	7.0	10.4		_
'	remod kicara	489	—3.4 +7	7.6	2.4 3.5	NOTES: Overeses pr	ń
ιI	PeugeotCitroeh	206	+9	17.26	3.0	withholding tax .	
	Poclain Radio T'chnique	420	176 I	27.	6.5	DM50 denom. unic wise stated. 4 Kr. 100 de otherwise stated. 9 Yen)
1	Redoute	566	4 in !	3u	5.4	wise stated, + Kr. 100 de	ij
	Rhone Poulenc.	119.1	+ 1.3	9	5.4 7.6	suspengion. A Fincing A	>
:	St. Gobain	148.5	+0.6	14.55	9.8	and/or acrip issue. c Pe	r
; ;	Skis Rossignol Suez		+ 13	:39 25.5	2.0 8.6		
i	Telemecanique		+5	25.5		includina Unitac div. 2	1
.	ThomsonBrandt	240	144	15.16		i dovinert. I indicated div.	
Ŀ	Usinor			-	- 1	pending. * Asked. † Bid dividend. xc Ex scrip is	1
- 1							*1
æ							

EUROBONDS

German banks gain from dollar's fall

IN: THE international bond insted the issning business business; 1976 was the year of throughout the year, chose a the D.Mark. The German cur. rather vulnerable moment to renew accounted for 40 per cent start unloading DM 500m of of all Europeand issues during Canada bonds which it had on the year. Set a period towards its books.

the close at had effectively The feeling that the market replaced the dollar as the was becoming overloaded led to currency of the primary intersome quite lively discussion at national bond market. It was the meetings of the capital symbolic that the year should markets sub-committee during D-Mark securities to prop up the value of the American currency.

Conditions favoured the growth of the D-Mark sector. The mage of the D-Mark as a strong currency set against the hurches of the dollar created hunches of the dollar created sustained investment demand for D Mark paper. At the same time the law componing at a yield of 6.62 per typically 6 per cent and lengthening maturities, encouraged borrowers coupled, perhaps with their suspicion that the days of the D Marks really rapid advances were over. The number and range of horrowers gave the D Mark sector find the D Mark sector back. The state of the world currency markets points firmly towards a indigestion at two moments during the year, in the spring and shift of investment emphasis late autumn, when the U.S. away from the dollar and to

the closing months. The calendar for DM 1.1bn of new issues in January had flexibility built into it to allow the German banks to adjust to prevailing market conditions

New issue yields were on the rise as the year closed, with the European Investment Bank bor-

dollar staged temporary wards the yeu and the D-Mark recoveries. In May the market —at least until such a time as was closed down for a time the U.S. achieves the funda-Then in October November it mental changes on the export became overloaded slightly in and energy import fronts that advance of the Carter package, are needed to sustain the Deutsche Bank, which demented the external value of its currency.

Record year for FRN

dollar interest rates, activity in the finating rate sector of the Eurobond market rose sharply in 1978. Although the peak for floating rate note (FRN) assuing activity came in July (over \$750m), the collapse of the straight dollar Eurobond market.

in FRNs on any scale.

UNDER the impact of rising to a small extent, corporate treasurers, for whom FRNs were an alternative to money market investments. By hte end of last year, three

distinct types of FRNs could be distinguished; those issued in earlier years which carry more generous terms than recent meant that FRNs accounted issues those issues mostly by for virtually all the issuing less developed countries, which activity in dollars in the last was made as an alternative to quarter of the year.

The basic rationale for float and the rest mostly issues by ing rate notes is that they so top quality banks from hig infar to eliminate risk for dustrial countries. Investors by imposing a time last to tavourable market limit, usually six mostly, for conditions, terms of issues the yield to be out-of-line with tended to become tighter during current short-term interest 1978. In particular, materities

rates. But the issuing of FRNs lengthened considerably - 15 only started on any scale in the years is no longer infrequent. current interest rate cycle and Pemex is launching a \$100m it was probably only in 1978 five year FRN this week. Inthat norifolio managers who terest rate will be the higher traditionally prefer fixed rate of 7 per cent or a quarter of a instruments decided to invest point above LIBOR. Indicated FRNs on any scale. Issue price will be par, and lead Until 1978, the substantial managers Credit Commercial new issue activity was sustained de France and Manufacturers by the investment of banks and Hanover Ltd. **NEW ISSUE VOLUME**

Down by a sixth in 1978

THE U.S. dollar's share in the overall volume of new Eurobond issues in 1978 was cut to only 50 per cent, reflecting the year's currency and interest rate upheavals which regularly disrupted the international bond markets.

At the same time, total new Eurobonds last year amounted to \$14.7bn equivalent, a fall of per cent on 1977's \$17.7bn, according to Morgan Guaranty's World Financial Markets. The dollar's half-share of the market, or \$7.35bn of issues.

taken in 1977. In contrast, Deutsche Mark bonds equivalent to \$5.7bn last year took a 40 per cent share -a dramatic improvement on the 23 per cent slice recorded

in 1977. On a broader basis, total international bond issues in 1978, including Yankee bonods, Yen Samural Issues, and Swiss franc flotations, showed little

DOLLAR STRAIGHTS

AS THE New Year opens, the biggest question facing opera-

tors in the straight dollar Euro-

bond market is how long it will be before new issue activity can

be resumed on any scale. For

two months- October and

November—no new dollar fixed

interest Eurobond issues at all

were sold (the last time a whole

In December, there were two

issues, both long term, to test the market. But while the res-

ponse to the first (for Norsk

Hydro) was encouraging and

suggested that the long dark night might be over, the

econd issue (for the European

Coal and Steel Community)

dropped sharply in after-market

trading. Although some of its

weakness may be attributed to

emporary end-year conditions,

there seems little doubt that the

renewed weakness of the dollar on the foreign exchange mar-

kets has once again undermined

Peru signs rescheduling pact

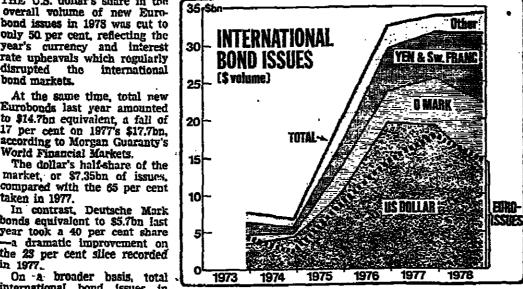
Peru, through Banco de la to commercial banks, according Nacion, has signed the formal to Manuel Moreyra Loredo,

agreement with a syndicate of executive chairman of the

more than 250 international Banco Central de Reserva del-banks to reschedule approxi-peru, AP-DJ reports from New mately \$800m in external debt York.

month passed without a single

issue was October 1974).



change at \$34.17bn compared with 1977's \$33.98bn. Dollar issucs,

Gloomy start to the year

KEY STATISTICS

Yen/\$

3-month Euro\$

Modium term 7.83% Long term 8.32%

end-1977

2.0010

239.65

7,4%

During the year there were

occasions when both investors

and dealers thought that U.S.

interest rates were close to their

peak and that the dollar had

stabilised. In the spring, for

instance, the imposition of tough

new controls on inflows into

Switzerland prompted a sharp

rally by the dollar. The hope

that this meant a permanent stabilisation in the currency

plus a quick peaking of interest

rates turned into a mirage.

Nevertheless, the scale of new

issue activity in March, April

both Eurodollar bonds and the \$5.69bn of Yankee flotations. comprising accounted for only 38 per cent dollars. It is shown below.

and May was sufficiently high

to grace the bull market. It is

significant that over half the

dollar fixed interest Eurobond issues arranged in the whole

of 1978 was concentrated in

As 1978 closed, the outlook

was harsh. In the first place

there is no sign that the dollar's

there is every indication that

U.S. interest rates still have some way to rise before they

these three months.

cyclical lows.

56 per cent in 1977. The Samurai sector showed a remarkable gain last year, with \$3.82bn equivalent of issues launched, to account for 11 per

negligible 0.03 per cent the previous year. Kredietbank SA Luxembourgeaise and Credit Lyonnais, also jointly releasing year-end statistics, calculate that Europe

per cent of the total compared with 53.4 per cent in 1977. Japan accounted for 10.62 per cent (7.3), the U.S. 9.11 per cent

two banks calculate the top 20 managers of internationally syndicated isues in 1978, according to amount in billions of

LEADING MANAGERS

1M 1A18		- 1
Bank,	Amount Sbn 1	
1 Deutsche Bank (1)	5.533	75
2 Westdeutsche Landesbank (4)	4.481	81
3 Union de Banques Suisses (3)	3.889	54
4 Credit Suisse First Boston (2)	3.788	64
5 Swiss Bank Corp. (Overseas) (5)	3.657	55
ó Dresdner Bank (6)	3.502	53
7 Banque Nationale De Paris (12)	3.455	52
8 Algemene Bank Nederland (18)	2.537	36
9 Commerzbank (8)	2.226	41
10 Kredietbank SA Lu	txem-	_ 1

peak out. At worst, it is arguable that the dollar's weakness has now become chronic and that this will altogether prevent U.S. interest rates falling back to their traditional The troubles of the dollar un-

(15)

doubtedly subjected the secondary market in dollar bonds to a sevene test. The large fluctuations which followed the announcement of the Carter dollar defence package caused particular problems because dealers had to adjust from persistent selling pressure and pre-pare to satisfy potentially substantial buying orders while still short themselves.

For anyone who knew the market in 1973-74, however, the degree to which trading was maintained appeared remarkcontinues to rank as the major user of Eurobonds, taking 49.81

(6.7), Australia and New Zealand 6.42 per cent (5.8) and Canada 3.71 per cent (12.8). In a year-end league table, the

Bank,	Amount Sbn 1	
1 Deutsche Bank (1)	5.533	75
2 Westdeutsche Landesbank (4)	4.481	81
3 Union de Banques Suisses (3)	3.889	54
4 Credit Suisse First Boston (2)	3.788	64
5 Swiss Bank Corp. (Overseas) (5)	3.657	55
6 Dresdner Bank (6)	3.502	53
7 Banque Nationale De Paris (12)	3.455	52
8 Algemene Bank Nederland (18)	2.537	36
9 Commerzbank (8)	2.226	41
10 Kredietbank SA Lu bourgeoise (9)	2.167	47
11 Banque de Paris et des Pays Bas (11)	2.072	33
12 Amsterdam-Rotterd Bank (10)	izm 2.061	23
13 Banque Bruxelles- Lambert ()	1.906	38
14 Credit Lyonnaise (14)	1.771	36
15 S. G. Warburg (7)	1.742	39

16 Societe Generale 1,741 30 17 Merrill-Lynch Intal. (--) 1.613 29 1.418 20 Intnl. (16) 19 Orion Bank (17) 1.411 20 Morgan Stanley Intni. (19) 1.279 es managed and co-man 1977 positions in brackets.

FOREIGN BONDS

Japanese bonds emerge and fade

SAMURAL yen bonds came under stiff competition from the government of Japan in the cent of total international closing months of last year. The volume. This compares with a government's financing needs put a damper on an initially very active market. The same will probably happen in 1979. Last year there were 29 yen foreign issues totalling Y722bn, compared with 15 issues for Y296on in 1977, The latter half of the year, however, saw a rapid decrease from earlier

levels as the market weakened sharply. Foreign governments — some piqued at the terms being offered by Japanese underwriters—postponed or drew planned yen bonds, leaving no issuers at all in September and October. A partial recovery in the market, and expansion of the Ministry of Finance guidelines in the last two months, restored some order, but the total finally Issued was considerably less than was originally projected. The total for 1979 could fall.

For the first quarter, there are

(IDB), and Malaysia. Electricite de France (EDF) would like to float yen bonds, but its timing

is still not certain. Bond analysts foresee another weakening of the market by the spring, when the Government again gears up to float a record amount of bonds to cover the

fiscal 1979 (from April) budget. One novelty this year is the probable flotation of the first corporate Samurai. Sears, Roebuck and Co. hopes to be able to float an unsecured yen bond sometime in February or March, but it will find the rates it will have to pay much steeper than for Japanese corporate borrowers although its rating on international capital markets is

higher. The first hurdle for Sears will be for the Ministry of Finance finally to approve the issue of unsecured bonds by Japanese companies (still prohibited in practice).

The securities industry wants to establish a rating system for foreign companies first and then only three or four issues worry about Japanese com-expected (none of them in panies. The MOF wants them January) from Brazil, the Inter- to be in tandem.

Swiss franc in demand

FOREIGN borrowers will con- SwFr 6.53bn for the first nine tinue to play an important role months alone; in January-Sepon the Swiss bond market in tember, 1977, the figure was of on the Swiss bond market in 1979. Coupons are likely to open the New Year at about open the New Year at about 4 per cent for foreign Swiss open with issues by New Zealand, the Asian Development franc issues, and the borower's Bank and ICI. The issue which currency risk seems much less will set the scene for the than earlier this year. Since October, the permitted share of non-resident purchases of such bonds has been raised from 35 to 50 per cent, with a resultant spur to demand. The restrictions on foreign buying of Swiss franc securities should be further eased as soon as exchange rates show signs of long-term stabilisation.

Even in the face of the partial investment ban for non-residents which has been warding off a substantial volume of demand since February, foreign borrowers have been much in evidence. Final figures will probably show capital market issues of about SwFr 4.4bn for calendar 1978. as compared with some SwFr 3.7bn in 1977. Medium-term private placements have a correspond also burgeoned in 1978, totalling overall demand.

SwFr 5.69bn The New Year is expected to

market, however, will be the U.S. "Carter bonds." The Swiss franc series, expected to be of about SwFr 2bn, will probably be placed in the second half of January. This might take place by the conversion of so-called sterilisation medium-term Swiss Treasury bonds issued by the national bank to cream off excess liquidity and primarily in the hands of commercial banks. Another important feature in

the making of the 1979 market will be the continuing very high level of premature redemptions. Among long-term foreign bonds alone, over SwFr 1bn of these are listed for the first quarter. This, plus a situation on the domestic bond market of relatively little new paper, will

U.S. BONDS

io Securiues, Teta

0.31 -0.5 ± 1.75 -0.1 ± 1.58 -0.5 ± 0.36 -0.5 ± 1.98 -0.7 ± 1.40 -0.5 ± 2.00 ± 5.66 -6.5 ± 1.04 ±

6.20 f 1.30 2 1.42 1 1.650 1 4.65 2 281 G 2

Fare Supposers

heated

NUSTRIALS.

Living with a weak dollar

LAST YEAR brought a few ups November with a sharp rally it money higher still. (The corpote brighten the picture, but response to President Carter's rate world remains distinctly generally U.S. bund prices frod apparent determination to more bullish about the future, a broad downward path in 1978, tackle inflation and the problem contrast with Wall Street.) an enormous amount of cash waiting on the side-lines for the moment when the market turns, close to—and in some cases gains were quickly wiped out in have been unwilling to commit suggesting that when the upshove—peaks set by the last in the closing weeks. The Fed is funds to the long-term market evidently determined to keep until they are sure bond prices. But when will that be? The dollar package even though the fo short-term securities and ing. Prospects for inflation have, inverted yield curve which we not improved, and the dollar is now have.

weak again.

a tight short-term market and take off some of the pre key Fed funds rate rose by As the year wore on, the a sluggish long-term one. In and allow bond prices to rise nearly 3.5 percentage points to conviction hardened in Wall December, some new Treasury But the longer the present around 104 per cent, and the Street that the peak in interest, issues maturing in less than a economic recovery lasts, the bank's prime rate rose four rates is still some way off. This year set record yields, while a greater its chances of being points to 111 per cent.

One of the few bright spots scramble for funds and only utility bonds were freed for stration looking to the 1980

confusing. The forecasts range from this month to next year,

The main culprits were inflation and the sagging dollar, which forced the Federal Reserve Board to maintain a steadily lightening grip on the credit markets by midging up in terest rates. Over the year the

for bond markets came in helped to press the cost of early resale because of lack of elections.

dollar package, even though the to short-term securities and declining growth of the money instruments pushed up short-supply could justify some east term rates and produced the

prospects could hardly be more

and the scenarios from a credit ow have. crunch to a gentle easing over Bonds thus ended the year in the hump. A recession would

CONVERTIBLE BONDS

Japan and D-mark join forces

ALTHOUGH 1978 was in general to a strong currency. The In the closing stages of the rival demands for institutional a good year for the world's stock dollar-denominated issues by the year, with the dollar showing liquidity in the course of the markets, the weakness of the Swiss companies, Intershop and temporary strength and the dollar and of Wall Street meant. Brown Boveri, sold very well Japanese stock market weakenthat few international conver for this reason, despite the poor ing a little, some investor tible issues were seen from the performance of the Swiss stock resistance to Japanese DM-convertibles became apparent. It issuer of such securities. The By combining two appreciate was necessary to push the yield International Airlines. One emphasis in the primary market in grundless and one of the up from 3½ per cent and 3½ per moved emphatically to issues by strongest stock markets, concent and to employ other tech
There were just four issues from U.S. corporations last vertibles became apparent. It Finance, Coca-Cola and Texas issuer of such securities. The By combining two appreciate was necessary to push the yield international Airlines. One inspection of the Swiss stock market was necessary to push the yield Utilities was conspicuously Japanese componies, and after vertibles issued by Japanese nical tricks to improve the postponed because Wall Street Japanese companies, and after vertibles issued by Japanese nical tricks to improve the a lively stream of such issues companies and denominated in effective terms. throughout the year the pro- D-Marks dominated the primary. With the dollar entering the posed calendar for the first market Issued on terms which New Year weak, the currency quarter of 1979 was perhaps a became virtually a standard conditions for Japanese conditions for Ja triffe optimistically the largest formula, they generally went to vertibles remain favourable.

provided investors with a bridge theoretically to justify.

from the Japanese government's secondary market.

Utilities was conspicuously postponed because Wall Street was plunging and so was the

One oddity during the year was the re-issue by Tyco of \$7m of convertible bonds which ever. premiums in the aftermarket The question mark concerns the electronics company had The currency unrest gave and sometimes to conversion future of the Japanese stock first issued in 1969 and subsectification to convertibles that premiums which were hard market, which could well suffer quently repurchased in the

OTHER CURRENCIES

France re-opens: Kuwait market matures

issue for the City of Oslo.

next step presumably must be by April, overloaded by a total Fi 75m seven-year note in early it was the first time that this to ensure a more active of nine issues.

December. expanding Middle East sector secondary market and increase of the market had raised money the number of participants will- through a very weak phase for a first-class borrower.

In 1978 the volume of new issues denominated in KDs

market for the investor is that phase for the franc.

issues. The French franc sector re- with the gilt-edged market totalled about KD116m (\$429m) opened in September with an This sector's fundamental totalled about KD116m (\$429m) opened in September with an This sector's fundamental totalled about KD16m established two years ment Bank. It made a slightly sterling issues can receive no KD16m established two years ment Bank. It made a slightly sterling issues can receive no faltering start because of the direct investment support from earliest. The attraction of the KD EIB's tight terms during a weak British institutions.

borrower interest rates are and it now seems that the suider notes in the closing known than for a dollar bond, market will be able to absorb The major thrust of the issues at the rate of one a month beats involved in the during 1979.

THE Kuwaiti dinar sector of KD market is now aimed at: In contrast, the Eurosterling in August, and the sector was the bond market came of age widening the circle of investors market had a dreadful year, not effectively reopened until with the successful recent willing to take such paper. The The primary market had died the same borrower launched a part step presumably must be be applied a proposed by a same borrower launched a launched

ing to make a market in these later in the year, moving issues.

European currency strains the dinar is linked to a basket. The second issue, for effectively closed down the first dinar is linked to a basket. The second issue, for effectively closed down the first dinary market in Dutch Euroquarter of 1978.

The European Investment lower. Bank had floated a guilder issue

Taking 1978 as a whole, however, the guilder primary market performed quite well, ab-This is broadly in line with Dutch central bank guidelines allowing one new issue a month. The Dutch investment com-

munity is optimistic for 1979, and believes that interest rates are higher than basic economic fundamentals should dictate. Thus they see some room for bond market yields to move

Bond prices, Page 12

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Tel. 0203-27581 Leeds: Albion House, Albion Street, Leeds, LS2 8LE Tel. 0532-443003 Leicester: 81 Humberstone Gate, Leicester, LE1 1WB Tel. 57496, 536252/3-

Liverpool: 13/15 Renshaw Street, Liverpool L1 2TX Tel. 051-708 9444 Manchester: 106/108 Portland Street Manchester M1 4RJ, Tel. 061-228 2933 Nottingham: 111 Carrington Street, Nottingham,

Notts, NG1 7FE, Tel. 0602-581825 Watford: 117c St. Alban's Road, Watford, WD2 4AE Herts. Tel. 0923-26379 Wolverhampton: Peel House, Pitt Street, Wolverhampton WV3 OND, Tel. 0902-773211/2/3

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Shiefd 46.0 49.5 -0.3 4.98
Status Change 31.1 33.5 -0.11 4.98
Univ Energy 31.4 33.8 -0.2 2.62
The British Life Office Ltdw (a)
Retlance Hse, Turbridge Wells, Kt. 0892 22271
81. British Life 51.0 407 -0.3 5.88
B. Balanced 47.7 51.9 6.07
B. Dividend 42.3 45.2 9.50.

*Prices Dec. 27. Next desing Jan. 3.

anada Life Unit Trst. Mngrs. Ltd.9

2-6 High St., Potters Ber, Herts. P. Bar 51122 2-6 High St., Potters Ber, Herts. P. Bar 51122 Can, Gen Dist. 390 411 -0.2 4.45 Do, Gen, Accum 481 50.7 -0.3 4.45 Do, Inc. Dist. 33.7 35.4 -0.1 8.23 --------------------

Capel (James) Mingt. Ltu. v

100, 0ld Broad St., EC2N 180

Capital 53,6

173,6

174,6

North American 73,6

Prices on Dec 20. Next dealing date Jas. 3.

Carriol Unit Fd. Migrs. Ltd. v

Language 21165

Language 21165

House, Newcastle-upon-Tyne 21165
Carilol 69.2 71.71 425
Do. Accura, Units 85.0 67.5 4.5
Do. High Yield 42.0 44.5
Do. Accura, Units 85.4 56.9 8.84
Do. Accura, Units 85.4 56.9 8.84
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| 15, Mongate, London, EC2. | 01-638 4121 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11-03 | 11

Accum Jec. 19. 26.51 — Accum Jec. 19. 26.51 — Accum Jec. 19. 26.51 — Alpanti, Only available to Res, Charities. For Linetuninuse Japhet See James Finlay Chiefiain Trust Managers Ltd# (a)(g)
11. New St. EC2M 4TP. 21. 21.7 — 0.1 283 2632
American 20.1 20.1 21.7 — 0.1 284 2632
Mich income (2)41.7 4.9 — 0.1 9.37 international Tst. 25.4 25.2 2.74 10.88 26.88 20.00 25.8 3 4.88 3.1 cm. Growth Tst. 20.5 25.4 7.37 25.2 25.3 4.88 3.1 cm. Growth Tst. 20.5 25.4 7.37 25.2 25.4 25.2 27.4 7.37 25.2 25.4 25.2 27.4 7.37

ulty & Law Up. Tr. M.Y (a)(b)(c)

James Finlay Unit Trust Magt. Ltm.
10-14. West Nile Street, Glasgrov. 001-204 1321.
J. Finlay Internat' | 22.7 24.4 2.22
Accom. Units | 26.9 29.0 | 22.2
J. Finlay Income | 36.3 39.0 | 22.0
J. Finlay Euro-Fid. | 26.7 28.7 | 337
Accom. Units | 31.6 34.0 | 33.0
J. Finlay Fid. | 27.0 29.0 | 4.39
Accom. Units | 31.4 33.8 | 33.8 | 33.7
Prices Dec. 27. Next dealing Jan. 3.

†Property Growth.

†Vanbrugh Guaranteet

01-588 1815

Capel (James) Mngt. Ltd. 9

Charinco Fund‡

The Stock Exchange, EC2N 1HP. 01-588 2800 L&C Inc. Fd. 143 1 147.6 -1.6 8.84 L&C Ind & Gen Fd 77.7 100.8 +0.7 2.02

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1. Lawson Secs. Ltd. 9 (a)(c)

37, Queen's St., London EC4R 18V: 01-236 5281

1. Raw. Materials. 38.2 41.2 6.02

1. Accom. Units) 53.7 47.1 40.1 6.02

1. Accom. Units) 53.9 47.1 40.1 6.02

1. Accom. Units) 53.9 4 2.4

1. Accom. Units) 53.9 4 1.8

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1. Accom. Units) 73.8 24.3 0.50

Deal. Millor, Tues. 17Wed. 17Mrs.

Lloyds Bk. Unit Tst. Magrs. Ltd.9 (a)

Lloyd's Life Unit Tst. Mngrs. Ltd. 72-80, Gatehouse Rd., Aylesbury. 02% 5941 Equity Accum. _____[162.3 170.8] 4.74

114%

CORAL INDEX: Close 469-474

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†Address shown under Insurance and Property Bond Table

01-623 1288

01-626-4588

| Charternouse | Sagna op. | Stepheson hes | Brorel Centre, Brickley | Milan | Reyer | South | Sagna op. |

01-623-1288 553-0-21 470 77-51-0-21 470 57-20-0-31 191 725-0-4 191 88.6-0-31 641 124.0-0-5 641 124.0-0-3 8-21 75.6-0-4 8-21

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Tyndall Mamagers Ltd.♥

18, Carrying Ponad, Bristot.

Immune Dec. 29. [77.0]

(Accant. Units). [183.0]

Capital Dec. 29. [26.6]

(Arcant. Units). [79.8]

Exempt Dec. 29. [12.4]

(Accant. Units). [12.4]

(Accant. Units). [278.2]

(Accant. Units). [278.2]

(Accant. Units). [234.2]

24, Castle St. Edisharob.

Scot. Lon. Dec. 29. [165.6]

(Accant. Units). [166.2]

(Accant. Units). [166.2]

(Accant. Units). [166.2] Gibbs (Antony) Unit Tst. Mgs. Lid. (a) Rowar Unit Trust Mngt. Ltd. (a)

City Gate Hse., Finsbury Sq., EC2 01-606 1066

American Det. 28 65.5 124.5 14.5

Securalist Det. 28 117.5 124.5 14.5

High Yid, Det. 22 51.5 52 -0.2 8.73

(Accum, Units) 77.8 103.0 4.36

(Accum, Units) 97.8 103.0 4.36 3 Frederick's PL, Old Jewry, EC2 01-588 4111 (a) A.G. Income* 431 46.4 -0.1 9.00 (a) A.G. Growth 400 431 430 (a) A.G. Far East 253 224 +0.4 0.90 Desing *Inst. HWed. Sebag Unit 7st. Managers Ltd. 9 (a)
Sebag Contact Fd. 343 35.9 -0.1 4.53
Sebag Income Fd. 313 35.9 -0.1 4.53
Sebag Income Fd. 313 35.9 -0.1 4.53
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Security Selection Ltd. MEL Trust Managers Ltd.9 (a)(g) Govett (John V 77 Lordon Well, EC2 91-588 5620 1202 91-588 5620 91-588 5620 1202 91-588 5620 1202 91-588 5620 1202 91-588 5620 91-588 5620 1202 91-588 5620 1202 91-588 5620 1202 91-588 5620 91-588 5620 91-588 91-5 London Wali Errorp Capital Growth Do: Accorn Extra Inc. Growth Do. Accorn First Lair Prity Royal Tst. Cas. Fd. Mgrs. Ltd. Save & Prosper Group 4, Great St. Helens, London EC3P 3EP 68-73 Queen St.; Edioburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 TSB Unit Trusts (y) 39.94 2.58 263 2.58 74.0 2.14 Dealing Thes. & Fr. 4Wed.
Sun Alliance Fond Mingt. Ltd.
Sun Alliance Hos. Hostam. 0403 64141
Erg. Er. Ts. Dec. 13 1226.0 237.9 ---- 4.48
9The Family Fri. 96.4 102.5 ---- 4.80
Target Tst. Mings. Ltd. 9 (2) (g)
31. Breskam St., EC2. Dealings. 02% 5941. Guardian Royal Ex. Unit Mgrs. Ltd. 57.21 -0.31 7.59 Uister Banky (a) 317 -0.1 10.90 - 32.9 -0.2 5.40 46.1 -0.1 5.40 46.9 -0.1 6.27 30.1 -0.1 5.00 30.1 -0.1 5.00 30.1 -0.1 5.00 30.3 -0.1 3.00 4.9 (v)(c) 01-580 5111

Extra Income 28.8 31.7 -0.1

Small Co's Fol 37.0 47.9 47.9 17.8

Capital Fund 52.8 46.1m -0.1

(m. Erns. & Assets. 41.6 46.7m -0.1

Frincate Fund 54.3 71.1 -0.1

Lectmotory Fund 64.3 71.1 -0.1

Lectmotory Fund 64.3 71.1 -0.1

For East Fd 27.2 53.3 -0.1

Practical Invest Co. Ltd.♥ (y)(c) Sector Funds Commodity Energy Financial Secs Sector Funds Financial & ITU _____125.9 Oil & Nat. Res_____27.8 - 35일 - 6일 - 35일 PROPERTY AND Arisey Life Assurante Co. Ltd.
1-3 St. Paul's Churchyard, EC4.
Equity Fund 36.3 38.3
Equity Acc. 31.3 33.3
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9Equity Fd. Ser. 4 112.9 118.9
Priogs at Dec. 19. Vahazion sormalis 01-248 9111 Hill Samuel Unit Tst. Mgrs.† (a)

BONDS

Equity & Law Life Ass. Soc. Ltd. 🛡 Prince of Wales Ra, Frenchs, 100.4 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 100.5 | 1 252 Roraford Rd., E.7.

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0902 28511 Imperial Life Ass. Co. of Canada | Magna Managed | 137.4 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21 | 1-21

Lagal & Sameral (Draft Pesslams) Ltd.

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15.19 Prudential Pensions Limited

Holbom Bars, ECIN 2NH. 01-405 922

Equit. Fd. Dec. 20 [255 14 26.54] — Fad. Int. Dec. 20 [159.37 19.63] — Reliance Mutual 01-405 9222

17215 — 17215

Tyndall Assurance/Pensions¥
18, Casyoge Road, Bristol. 16. Casyoge Road, Bristol.
3. Way Dec. 21
Equity Dec. 21
Bond Dec. 22
Property Dec. 22
Denoisi Dec. 21
Denoisi Dec. 1
Denoisi Dec. 1 Vanbrugh Life Assurance Vanbrugh Pessions Limited
41-43 Medico St., Lds. WJR 91A
41-43 02-499 4923 Welfare insurance Co. Ltd.

Windsor Life Assat: Co. Ltd.

Royal Albert Hise, Sheet St., Windsor 68144

Life Inv. Plans 72.2 77.0

Future Assi, Edital 44.00

Ret. Assd. Pers. 200.2 203.5

OFFSHORE AND OVERSEAS FUNDS

| Remay Final Line | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1,750 | 1 De. negar municipal Ser. Ltd.
P.O. Box 42, Donglas, 1.0 M.
ARMAC *De. 4. EUS2 9 5124 — CANRIO* Dec. 4. 1098 1154 — COUNTY Dec. 4. 1098 1154 — COUNTY Dec. 4. 22627 2766 — 188 Originally issued at *510 and *5100.

37 rue Notre-Dame, Linembourg

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Scottish Widows' Group

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Norsham.
Equity Fund 1283 135.11 -0.3 Fixed Interest Fd. 105.7 111.3 Froperty Fund 116.6 122.8 -0.6 International Fd. 95.8 100.9 -0.6 Deposit Fund 99.4 10.7 1

Sun, Life of Canada (UK) Ltd.

Sun, Life of Canada (UK) Ltd.
2,3,4, Cockspur St., SW2Y 58H OZ.
Maple Li. Grth. 2050
Maple Li. Mangd. 135.1
Maple Li. Edy. 131.4
Persul, Pn. Fd. 208.2

Target Life Assurance Co. Ltd.

Target House, Gatehouse Road, Aylesbury, Backs. Aylesbury (0296) 5941

Target House, Gatebouse Road, Aylesbury (125%) 5941

Man. Ford Inc. 97,9

Man. Pard Acc. 121 1 17,5

Prop. Fd. Inc. 118,7

Prop. Fd. Acc. 118,1

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Transinternational Life Ins. Co. Ltd.

Clive Investments (Jersey) Ltd.

4 Fore Street, Et2 C. 1.28 June 1978 June 1978

F. & C. Mgsot. Ltd. Inv. Advisers 1-2 Laurence Possibley Hill, EC4R 08A 01-623 4660 Cent.Fd. Dec. 20 _____ \$US5.26 | _____| Fidelity Myant & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermude
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Fidelity Mr. Fund SUSZ138 +0.08 Fidelity Mgrat, Research (Jersey) Ltd., Waterloo Hse., Don SL., St. Heller, Jersey, 0534 27561 Series Vising Commodity Trasts 10-12, St. George's St. Doedas, 1.o.M. 0624 25015 FSt. Vk. Cm. Tst. 35.0 36.9 ... 3.00 Fst. Vk. Cbs. Lb. 155.0 57.0 3.00

Fleming Japan Fund S.A. Free World Fund Ltd. G.T. Management Ltd.

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2110, Communit Centre, Horg Korg
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Henderson Baring Fond Algres, Ltd.
605, Garmon House, Hong Kong.
Lipan Fd. Dec. 27 | SUS248 23.45 | ...|
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Bond Fd. Dec. 29 | SUS30.789 10.02 Hill Samuel Invet. Mgmt. Intral.
P.O. 8or 63, Jersey. 053427381.
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Box 2522, Ben. Sixtoriant Teter 5425.
IS Ownseas 9132.15 18.88 0.07
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tersational Pacific Inv. Mgmt. Ltd. P.O. Box R237, 56, Pitt St., Sydney, Aust. Javelin Equity Tst. | \$A2.28 2.40m| -0.09| -J.E.T., Managers (Jersey) Ltd. J.E.T. Managers (Jersey) Ltd.
P.D. Box 98, Chamel House, Jersey: 0534.73673
Jersey Extral 1st. 1650 174.01+6.01
As at Dec. 29. Next sah, day Jam-51.
Jardine Fleming & Co. Ltd.
46th Floor, Concaught Centre, Hong Kong
Jardine Stan. 19. HKS198.41 0.50
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Lloyds Bk. (C.I.) U/T Mars.

Richmond Life Ass. Ltd.

J. Henry Schroder Wagg & Co. Ltd. 120, Cheap & Dec. 27 ... SUSS23_16 ... 2.40 ... TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., SL. Sariour, Jersey.

0534 73494
Jersey Fund
48.9

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Georges Fund
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Prices on Dec. 28. Next sub. day Jan. 2 0534 73494

Tokyo Pacific Holdings N.V. NAV per share Der. 11. \$U\$47.25.

Tyradell Groups
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Utd. Inthi. Magaint (C.I.) Ltd.

14, Mukaster Street, St. Heller, Jersey
U.I.S. Fund States Tel. Intl. Adv. Co.

United States Tel. Intl. Adv. Co.

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U.S. 19. Inv. Frail States December 28.

S. G. Warringry & Co. Ltd.

30. Gresham Sheet, EC2.
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BUSINESSMAN'S DIARY

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UK TRADE FAIRS AND EXHIBITIONS

Boys' and Girls Exhibition (021-643 9281) (until Bingley Hall, Birmingham Loudon International Boat Show (Weybridge 54511) Holidays '79 Camping Outdoor Holiday Exhibition and Motor Caravan Show (01.262 2586)
Model Engineer Exbn. (Hemel Hemel 63841)
ROS '70 Index Holiday Exhibition (12.827 6471) V. embley Conference Centre

Jan. 4—13 and Motor Caravan Show

Model Engineer Exbn. (Hemel Hempstead 636BCS 79—Living with Computing (01-637 0471)

Racing and Sporting Motorcycle Show (01-226 71
BFM Furniture Show (01-724 0851) Racing and Sporting Motorcycle Show (01-226 7901)

New Year Gifts, Jewellery and Leathergoods Trade Fair (061-969 3103) International Toy Fair (01-226 5653) Stationery Industry Exhibition STATINDEX (01-580 9256) Micro-Electronics for the TV Industry-TV-MEX National Exhibition Centre, (01-486 1951)

International Domestic Electric Appliances Exbu. —IDEA (01-486 1951)
Amusement Trades Exhibition (01-228 4167)
Lightshow 79 (0248-88 396)
Fancy Goods and Gift Trade Fair (041 384 8249)

Earls Court

Horticultural Halls, SW1 National Exhibition Centre, Birminghair

Bloomsbury Centre Hotel,

Belle Vue, Manchester Exhibition Centre, Harrogate

Grosvenor House, W1 Birmingham National Exhibition Centre, Birmingham Alexandra Palace, N22 Olympia Cumberland Hotel, Wi

OVERSEAS TRADE FAIRS AND **EXHIBITIONS**

Hotel and Restaurant Industry Pair HORECAVA (01-228 2880) Home Furnishing Textile Fak. (01-734 0543) International Boat Show
Intl. Trade Pair, Motor Workshop and Gasoline
Station Engineent—AUTO-ZUM
International Boat Show—BOOT (01-409 0956)

International Boal Show International Audiovisual & Communications Show Tourism and Recreation Fair—VAKANTIE (01.486 1951)
International Green Week (01.540 1101) Jan. 30—Feb. 4 - Holiday and Leisure Fair (Dublin 763385)

Amsterdam Frankfurt

Dusseldorf

BUSINESS AND MANAGEMENT CONFERENCES

Reading University: Science Teachers' Conference (Reading 85123)
CALUS: Shopping Centre Management (Reading . B61101) BCS: Living with Computing (01-637 0471) BACIE: Producing Training Packages (01-636 5351) Institute for Intal Research: Currency Briefing Seminar (01388 2663) Lends University: Traffic Data Collection (Leeds

35036) Reading University: Small scale energy for developing countries (Reading 25123) Urwick Management: Management for the Young Executive (Slough 34111) BCPA: Selection and Interviewing (01-405-1023)

IPM: The Secretary in Personnel Management (01-387 2844) Management Centre Europe: Seminar on Electronic Surveillance AGB: Detection Devices (01-353 3651)

C and CA: Concrete in Hot Climates-Admixtures and Curing (Fulmer 2727) Leeds University: Transport and the Inner City, (Leeds 35036) RRG: Risk Management in Practice—Study Course

(01-238 2175) IPM: Advanced Interviewing and Assessment Highgate House, Creaton, Skills (01-387 2844).

Bradford University: Group and Personal Effectiveness; Skill with People (Bradford 42299)

Bradford University: Managing Management

Development (Bradford 42299) Philip Thorn Associates, Legal and Banking Environment for Foreign Banks in U.S. (Guildford 71986)

IPS: Industrial Fasteners-How to get value for money (Ascot 23711) CCC; Expediting Successful Claims in Construction (01-222 6362)

ASM: Practical Aspects of Work Study—Method Study and Work Measurement (01-385 1992) Study and Work Measurement (01-385 1992)
The Henley Centre for Forecasting: Forecasts for Corporate Plans to 1984 (01-251 3841)

BAEC: Export Finance, Export Services and the Agricultural Exporter (01-245 9819)
David Chief Associates: Management and the Law Today (01-571 5638)

Building Advisory Service: Future Overseas Markets for Construction and Components

Eastern Europe, South Korea and South America (01-636 2862)

AGB: The Discrimination Laws—Opportunities,
Pay and Pensions (01-353-3651)
Brunel: Institute: Inter-Personal Effectiveness Workshop (Uxbridge 56461)

Competitive World (061 834 8457)
Institute of Offshore Engineering: Risk Analysis
of Offshore Installations (031 449 5111)
ESC: 1979 Finance Directors Conference (057:

Ashridge Management College: The Essentials Ashridge College, of Management Accounting (044 284 3491)

Be Institute of Personnel Management: The Elements of Salary Administration (01-387 2844)

Reading University New College, Oxford Bicomsbury Centre Hotel, WC1 Shillingford Bridge Hotel,

Hyde Park Hotel, SW1 Leeds University

Reading University Urwick Management Centre

Waldorf Hotel, WC2 Whites Hotel, W2

Brussels London venue disclosed when booking

Fulmer, Slough Leeds University Tower Hotel, E1

Management Centre, Bradford

Heaton Mount, Bradford Cafe Royal, W1

Kensington Close Hotel, W8 Europa Rotel, W1

RAC Club, SW1 Carlton Tower, SW1

Carlton Tower, SW1 Holiday Inn, Langley

Cavendish Centre, W1 Café Royal, W1

Brunel University, Uxbridge New Delhi

Heriot-Watt University Royal Garden Hotel, Wi

Whites Hotel, W2.

Ferranti will be helping British Gas cope with gas flow and consumption countrywide with computer-based visual displays at the nerve centre of the Corporation's National Control System.

This year...?

Ferranti technology is keeping an eye on our energy resources.

Confidence, commitment, steady growth. That's Ferranti today.

FERRANTI Remain Tamined, Hollinwood, Lancashire OL97/S Selling technology

WEEK'S FINANCIAL DIAR

The following is a record of the principal business and financial encarements during the week The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interiors or finals. The sub-divisions shown below are based mainly on last year's timetable.

TODAY YESTERDAY

DIVIDEND & INTEREST PAYMENTS—
AMAX IN: Debt. doc.
Agricultural Mtg Cph. Spc. 1959-89 Deb. Interins:
Ward (Thomas W.)
DIVIDEND & INTEREST PAYMENTS—
Advance Laundrics 0.0235a Ord. 0.3e
Advance logs. 4 5 3540
Alignate logs. 4 5 3540
Alignate Logs. 4 5 5 4 6 7 7 6 6 8 6 4-19C Allier Retailers 9'spc Prof., 4-875pc. Assam-Doders 6pc Prof. 2-1pc. Assacd Book Publishers, 7'spc Prof., Assard Book Puplishers, 71:pt Pref., 2025pt.
Assard Com. of 51:pc, 21:pc, 22:pc, 25:pc, 25:pc Amargamated Metal 5 4pcPr. 2 7ac. 6sc Amargamated Power Ers. 2 348p Amargamated Power Ers. 2 348p Anteriagasia (Chilif Railway Spofft, 1.75oc Arbuthaot Laiham 3.85p. 6ocPt. 2.1 Arenson 14. 7.4427. Associated Bischit 1 55p 3.65pcPt. 1.8256c 3.525 September 1.575 Septembe Cons. 31 pc
British American Trust Spept. 1.75pc
British Rollmakers Db. 21pc
British Rollmakers Db. 21pc
British Transport: 3pc 1978-88 11-pc
Brunner Invest. 5pcPt.Db. 2pc
Cadhary Schwesders. 31-pcPt. 1.75pc
Calegorien Trost SpcPt. 1.75pc
Calegorien Trost SpcPt. 1.75pc
Calegorien Trost SpcPt. 1.75pc
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Canadian Pacine Db. 2pc na 6'apc86s, 1984

Cassa Per II Mezzogiorno 6 heceds. 1984
3-hpc
Cedar Invest. Ts: Db. 2 hpc
Cedar Invest. Ts: Db. 2 hpc
Cedar Invest. Ts: Db. 2 hpc
Contral Sheerwood 10pcPt. 4 41096pc
Chillean Sh; Anna. Series A 2:: pc. 5pc
Chillean Sh; Anna. Series A 2:: pc. 5pc
Inow 3pct Ln. 2 hpc. 5pc Inow 3pct Ln.
1 hpc. 5pc inow 3pct Ln. 1 hpc. 7-ecc
Inow 3pct Ln. 1 hpc.
2:: 180-85, 24 186-91, 24, 2 hpc.
3pc. 1, 2-2 pc
Commercial Union Assur. 5pc. 1, 1-5pc
Continental Union Assur. 5pc. 1, 1-5pc
Continental Union Trust Db. 2 hpc
Costal Nea Rail. 3 hpc
Costal 10 hpc. 5, 25pc
Costal 10 hpc. 5, 25pc
Crowther (John) Group Sec. 7, 1-75pc
Drayton Con. Tst. 2.8pc. 1, 1-75pc
Drayton Con. Tst. 2.8pc. 1, 1-4pc.
2 hpc. 5pc. 5pc. 1, 1-5pc.
Drayton Premier Inv. Tst. 3.5pc. 1, 1-75pc. 1.736. Spect. 1.736. Spects 24. Spects 1.756. Spects 1.756. Spect 2.46. Spect. 1.756. Spect. 1.756. Spect. 3.56. Spect. 1.756. Spect. 3.56. Spect. 1.756. Spect. 3.56. Spect. 1.9256. Spect. 1.9256. Spect. 1.91. 2.166. Spect. 1.

Goldstein (Midgs.)
Irk 46cts
Intl S EpcPf. 2.8oc
Chicago 271-cts
Consolidated Inve General Tel. and Electronics 62cts
Grand Met. SocPl. 1.75pc. 6'4 pcPl.
2.1875pc

Grand Mer. SocPi. 1.75pc. 8'4pcPi. 2.1875pc al Stores 4'1pcAPi 1 575pc Great Universal Stores 4'1pcAPi 1 575pc Greek 5pc 1881 2'-pc. 5pc 1884 2'-pc. Monapoty 4pc 1887 2p. 5pc 1884 2'-pc. Monapoty 4pc 1887 2p. 5pc 1884 2'-pc. Monapoty 4pc 1887 2p. 5pc 1884 2'-pc. 3pc 1884 4'-pcAPi 1983 2'-pc. 4pcRivers.Ln. 2pc Guill Western Inds 17'-cts Marileopot Water 4.025pcPi. 1983-88 1.0125pc. 8pcPi 2.8pc Heletin Formation 1.7 2pc 1986 Heletin Rehneries Db. 1'-pc Heletin Rehneries Db. 1'-pc Huletin Rehneries Db. 1

2 45m;
(A.) 80rPl. A 2.8pc
(A.) 80rPl. A 40rDl
(A.) 80rPl. A 40rDl Brick Boc Pret., 2,8ac County Freehold Lessehold. Langon Chanty Presenting Leabenbus. 1 a 31s. 31s. 31spc Lyon and Lyon 51spc Pref., 1 925pc McBride (R.) (Middleton: 10pc Pref.

13% 33% pc Metropolitan Water Board East London WW 3pcDb, 11/pc Mig-Sussex Water Db. 2 21/4 (Ferp.) 21/4 (1980) 23/pc Monsanto Corp. Db. 3pc Montenegro 5pc Govt.Ln. (Assd.) 21/pc NSS Newsagents 9pcPf, 4.5pc National Electric Construction 5pcPf. 1.759
New Brunswick Railway Dh. 2pc
New Zealand 71-pc 1988-92 33-pc. 20, vr
53-pc 865, due 17/84 23-pc.
Newtastle Gateshaad Water Co Bucked.Pf.
1981 4pc. 90cRed.Pf. 1980 4.5pc.
10pcRed.Pf. 1979 5pc
Newtastle upon Tyne 31-pcirred. 1-upc

Ireland Elect. Serv. N. Ire. 71apcGtd. 1983-85 31apc 4pcDb. 2pc Oldham Archb. 2pc
Olympia Db. Redemption of Apolishing
Db. (1985-84) at par plus accrued
interest 2pc
Oven Robinson SpcPf. 2.1pc
Pearl Assurance Sec Pref., 3p
Pharabh Gane Spc, Pref., 2.8pc
Plessey Co., 2.57336p
Portuguese 3pc, 11pc
Provident Life of London A and B (Reg.),
4.1p. Do. A and B (Br.), 4.1p. SpcPref.
(Reg.), 2.75p. Do. (Br.), 8.75p
Raeburn Inv. Tet. Deb., 21pc
Rabks Hovis McDougell Spc 1stA and B
Prefs., 2.1pc

Bridge) Spc Pref., 2.1pc. tt and Colman Spc Pref., 1.75pc

7 looc Pref. 2.625pc. Do. 12 lpc Pref. 4.375bc.
Sheesbridge Eng. 2.2571pc.
Sheesbridge Eng. 2.2571pc.
Sheesbridge Eng. 2.2571pc.
Sheesbridge Pref. 2.1pc.
Shooth Australia JacCons. 11916) 11 lpc.
Swantse 2.1pc. 2.78pc.
Jacch 2.78pc. 2.78pc.
Pl. 2.275pc. 5.2pcPt. 2.62pc. 4.55pc.
Pl. 2.275pc. 5.2pcPt. 2.62pc.
Times Furnishing Db. 74 Jpc.
Toronta Gray 2pc.
Towies 5pcPt. 1.75pc.
Tryman Db. 1t. 2pc.
United Eritch Sec. Db. 24pc.
United City Merchants 6pcPt. 2.1pc.
Uruguay 5pcGoldin. 1 lpc.
Ward Waite Gb. 5.5pct, 1.75pc. 10 lpcPt.
S.25pc.

District Docars Tea SpcPl. 2.1oc Whiteley (B. S. W.) 4 pcPl. 1.575pc Wilkinson Match 5/2c/Pl. 1.525pc Yorkshire Fine Woollen Spinners SpcPl. 1.75pc

1.925pc 191. 4.55pc 2.275pc 2.8pc 2ndPt. 1.4pc. 2.5pc2ndPt. 1.75pc 85G 1nt. 0.9164pc Babcock Wikon 6pcPt. 2.1pc. 5pc2ndPt. 1.75pc. 4pcPt 1.2pc Baring Br. 44.pcPt. 1.57.5p. 7.1pcPt. 2.625p.

Dinkie Heef 0 14p Dunton 2.65p Redemption of 5:pp Deb. Stk. 73-78 at £101p; EMI Ord. 5.97p. 3 5pc Pref., 1.75pc. 4.025pc Pref., 2.0125p 4.025pc Pref., 2.0125p Eagt Word. Waterworks 2.8pc Pref., 1.4pc. 4.2pc Pref., 2.1pc. 4.85pc Pref., 1.4pc. 4.2pc Pref., 1pc. 3pc Pref., 4.6pc. 6.2pc. 1pc. 1pc. 3pc Pref., 4.6pc. 2.315.4.5.5 pc. Eagray Serv.ces and Electronics 0.2p Essex Water. 10pc Pref., 5pc European Ferrles. 1.1272773p Fairclough Construction. 1.5p Essex Batter Description.

rctough Commission. 1.35 005. 60 zwitten 6-pc Pref. Ln. 4:pc R. Hidgs.1 6pc Pref., 2.1pc. 10:pc ref., 4 28530136pc neral Accident Fire Life 5:pc Pref., Firmition
GR (Hidgs.) bb.
Gr (

1.925p (Special Investors Trustees 3.15pc Pref., 1.575pc 1.575 Jamaica 73-pc. 6'-pc 1978-80 3'-pc
Jamaica 73-pc. 6'-pc 1978-80 3'-pc
Kent (George: 4'-pcPf 1.575-pc
LK ladustrial lewest. 1.45-pc
Legal General 2.263-p
Lega 5-pcPf, 1.75-pc
Lesney Products Restricted Vot. 1.1792-p
Lex Service 6'-pcPf. 2.275-pc
Lucker (Thomas) A 0.2575-p
Lucka Industries 6.8449-p
MY Darf 1.43210
MK Rectinie Brothers 3.7775-p. 6pcLn
5pc

Suc Manchester Liners 51-poPf 1.925pc Manchester Ship Canal Db.Stk. 14, 31-pc, Dbs 14 2pc Marshalls Universal 5-pcPf, 1.925pc Mentmore Manufacturing 0.1582875p Merer (Montague L.) 71-pcPf, 2.625pc BpcPf, 2.89c

Memmore Manufacturing U.158275p
Meyer (Montague U.) 71,pcPl. 2,625pc,
BpcPl. 2,8sc
McSouthern Water 2 45pcPl. 1,225pc
3,15pcPl. 1980-81 1,75pc. 3,5scPl.
1978 1,575pc. 1 1575pc. 3,5scPl.
1978 1,575pc. 1 15pcPl. 1580-81
1978 1,575pc. 1 15pcPl. 1580-81
1982,8pc. 3,85pcPl. 1982-83 1,925pc.
4,925pcPl. 1978-79 2,0125pc. 4 2pcPl.
1984,8p 2,1pc. 4,2pcPl. 1982-82 1,pc.
4,55pcPl. 1978-79 2,0125pc. 4 2pcPl.
1978-4,2pc. 10pcPl. 1982-8c.
1978-4,2pc. 10pcPl. 1982-8c.
1978-1978-10pc. 10pcPl. 1980-5pc
Milliant 1stPl. 2pc
Milliant 1stPl. Rank Organisation 64ac/Pt. 2.1875p. 8pc Pt. 2.8gc.
Pt. 2.8gc.
Pt. 2.8gc.
Rickmansworth Uxbridge Valley Water Dbs. 4(07-28) 4(1934 issue)
Rio Tinto-Zinc Corp. Ord: 4Req.) 3.5o.
Ord. 187.) 3.5p. Accum. Ord. 0.1p.
3.325sc A Pt. 16825sc. 3.5sc E Pt. 4Reg. 1.75sc.
Lin. 5tk. 34bc.
Lin. 5tk.

Spc Pref., 1.75pc, 7pc Pref. Pref., 2.8p, 20pc 3rd Pid. pc. Da. Certs. to Br. Iss. in respect 70cP' on Bancon, 23 cents US Prop. Ca. Lin., 44apc Prop. Ca. Lin., 54apc Prop. Ca. Lin., 54apc

Wood (Arthur! Son 7:pc Pre". 2.625a
Yerk Trailer 10oc Pre". 5p
York Waterworks 9c Pre! 4.5a Do.
10oc Pre! 5a. Do. Depa 5:a. 7:apc
TOMORROW
COMPANY MEETINGS—
Epiture Hidgs Winchester House, 133.
Old Braid 51. E.C. 12.
BOARD MEETINGS—
Letterings— Letterme:
Camford Eng
DIVIDEND & INTEREST PAYMENTSEnger & Southern Stockholders Trust,

1 15p Boustead, C 7p British Syphon Inds., 1.16p Charter Cons. (Reg.) 3.025p. Do. (Br. \$ 025p Chestarpeld 7'socBec Red 3 1 79, £4.0541 Chorley 7'stcBds Red 3 1 79, £4.0541 Danish Bacen, I 127p. Do. 5 spcPf, 1-925pc 1-250c Dravton Db. 25pc Durham 7'spc8ds.Red. 3 1 79 £4.0841 Eleca. 1.194p Forest Heath 7'spc8ds.Red. 3 1 79. T4.0841 Application Trust SpcPr. 1750c Application Trust Application

COMPANY MEETINGS--Jessups -Hidgs : W schester Hse, 100 Did
Broad St. EC. 12.
Peacher Prop. Corp. Winthester Hse.,
190 Old Broad St. EC. 17.
BCARD PEETINGS--Business Businessam Pallet Bond St. STATE PLETINGS.

Interims: Birmingham Pallet Bond St. Fabrica. Figals: Foders. Hollis Bros. & E.S.A. Howden Grp., Linfood, Tomkins.

ES.A. Howden Grp. Listood, Tomking is M. DIVIDEND & INTEREST PAYMENTS—Aberthaw and Bristol Channel Portland Connect 2,799 Ergs. 1 458759 Augio Scottish Inv Trust 1.1p Curay 101;200 At 22.25.59 Curay 101;200 At 22.12.22.5 pc Cadey Printing 1.10555 Eatlerish 81;900 St 21 BO 4 Loc Can Scottish Trust 1.50 Curay 101;200 At 201 BO 4 Loc Can Scottish Trust 1.50 Curay 1.50 Sp Cades 6.9e Glass 5-9a Green (R.) Props. 5-94225; Heath (C. g.) 1.57193p (Inc. supp. c? 5.05092p 31 3.72) Hyndburn 8::5686; 2.179 4:spc Jetsup: 7.48p

Hindbarn 8 1968s, 2179 4:pc Jessues 1.488 1979c (inc. supp. dist. of Groups 1.481 1977pc (inc. supp. dist. of Grozen 1.1178) (inc. supp. dist. of Grozen 1.479 (inc. s

June 1 January 1 January 1 June 1 January 1 Ja

COMPANY METRINGS—
Attanza Balbindore & Chicago Reolonal
Inv. Trust 20 Birthin Lane. EC. 12:30
Price 'W. J.1 Winchester Hee., 100 Old
Broad St. EC. 12
BOARD MEETINGS— Interies: Lowe (Robert H + Nash J. F.) Figuls:

mus: ead & Simpson DIVIDEND & INTEREST PAYMENTS— berdeen Var. Rate #ds.Red. 29 6 83, Aberdeen Var. Rate Rds.Red. 296 83. 85 8563
Abriles 2/apc. 1/apc. Do. 2/apc 1/apc
Amagicutum & Associated Ord A 0 601p
fire subsp. dist cf. 0.015p 31 178)
Audio Fidehit 2.1p
Banters fire. Trust Db 2pc
Beaconsfield 191apc8ds.Red. 11 7.79. iksc riceley Hamera Prop., 1.759 erwick-upon-Tweed 10kpcBds-Red.

117.79 5 tot.
Bradford Proc Trust. 3.7939p
Browned 10 apr Bds. Red 117.79. 5 abc
Brownee 0.676814p lloc. supp. dist. of
0.6426814p 25.3781
Buckley's Browney 3.65
Catebrora Rober 0.7d A. 0.53
Cannock Chase 10:p:Bds.Red. 11.7.79.

Catebraid Rober O'rd. A. 0.50
Cannoth Chaire 10:s:8ds.Red. 117.79.
Sinct Chaire 10:s:8ds.Red. 117.79.
Sinct Chaire Water Dev. Board 111apc
Bds.Red. 2:80 5'apc
Golman 'E. Alec; Ln. 4pc. Cons. 2:pc.
11apc
Crystilate. 0.737p
Darmouth Invs. 0 5:p
Delta Metal Ln. 3'apc
Crystilate. 0.737p
Darmouth Invs. 0 5:p
Delta Metal Ln. 3'apc
Certified 101apc8ds.Red. 11.7.79. 5'apc
Consaster 101apc8ds.Red. 11.7.79. 5'apc
Critinal 112.1 (Wellington). 0.3993p
Erdinal 115.2 (Wellington). 0.3993p
Erdinal 115.2 (Wellington). 0.3993p
Erdinal 115.2 (Wellington). 0.3993p
Erdinal 101apc8ds. Red. 17.73 5'apc
Foscio Minson 2.11p
Fornome 2.49p
Guildford 101apc8ds. 11.779 5'apc
J. B. Hides. G-Sp
J. B. Hides. C-Sp
L. C. P. Hides. 2.3n
Liovd 'F. H.1.7055b Itac. supp. dist.
of 0.0555p 1:a.78p
Luton Var. Rate Bds. 29.6 83 £5.6563 178) : Bds. 29,6 83 £5.6563

Luton Var. Rate Bds. 29:6 83 £5.6563
Milbury 1.34p
N. Wolds 10'4acBds. 11:7.79 5'4ac
Peachey Prep. 1p
Porter Chadburn 1.6214a
Berkit Colman 5.20 foa 5-mths 17.78)
Runciman (W. 1.250
Simpson 'S./ A 2.950
S. Derbyshir 10'-reBds. 11:779 5'4ac
S. Northamptonshire 11'4pcBds. 2.7.20
Stags Since
Spear Jackson Intel, 3.575p
Stewarts, Licyds S. Africa Pf. 3oc
Sun Alliance London Insurance
Sun Alliance London Insurance
Tiunten Desne 10 Jack 25, 117.79 Signo
Teuten Desne 10 Jack 25, 117.79 Signo
Teuten Desne 10 Jack 25, 117.79 Signo
Tewn Certre Secs. 0.91225p
Transparent Planet, 1,875p
Utd. Carrers, 0,97287p (Inc., supp. dist.
Wandsworth 10 Jack 365, Red. 117.79,
Signo

of 0.02463p 28-178; Wandsworth 101-pc Bds. Red. 11779. Slage Woodspring 101-pc Bds. Red. 11779. Slage Wrekin 101-pc Bds. Red. 11779. Slage Wycombe 101-pc Bds. Red. 11779. Slage Red. 11 779, Slanc
SATURDAY JANUARY 6

35p Invs. Db. 35mc Id Elers Ord. 1.19p (Maurice: Inds. 0.5p L'ilmann Db. 3 pc Db. 3 mc Crucible Db. 43-pc.

12 spcBds.Red 2:7 80 6 sepc en 1.5p Pempkalen 1.5p
Prant F1 Eng. Corp. Ln. 4pc
Samuel Props. Db. 3 pc
Sandeman (George GJ 1p
Smith (W. M. Db. 4pc. Lns. 29k 3 pc
Tarmac 51pcPl.Db. 3 pc
SUNDAY JANUARY 7
DIVIDEND & INTEREST PAYMENT
M and G Fd. Invest. Tst. 0.95p

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI E. N. I.

(National Hydrocarbons Authority)

6½% Sinking Fund Debentures due February 1. 1982

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on February 1, 1979 at the principal amount thereof \$949,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numb Ending in the Following Two Digits:

Also Ontstanding Debentures of Prefix "M" Bearing the Following Serial Numbers:

amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereing with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appartenant thereto. Coupons due February 1, 1979, should be detached and collected in the usual manner.

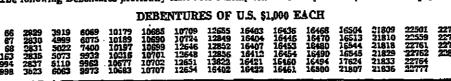
From and after February 1, 1979, interest shall cease to accrue on the Debentures herein designated.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

January 2, 1979

NOTICE

The following Debentures previously called for redemption have not yet been presented for payment:





Description

ROLLING MILLS Sin x 12in x 10in wide variable speed Four High Mill. 3.5in x 8in x 9in wide variable speed Four High Mill 10in x 16in wide fixed speed Two High Mill. 10in x 12in wide fixed speed Two High Mill. 0902 42541/2/3 17in x 30in wide fixed speed Two High Mill.

Telex 336414 24in x 36in wide x 300 H? Two High Mill. 0902 42541/2/3 1973 THOMPSON & MUNROE STRIP Telex 336414 STRAIGHTENING & Cut-to-Length machine 1970 CUT-to-LENGTH max capacity 0902 42541/2/3 3,000 mm 2 mm x 7 tonnes coil fully Telex 336414 overhauled and in excellent condition STRIP FLATTEN AND CUT-TO-LENGTH LINE 0902 42541/2/3 Telex 336414 by A.R.M. Max. canacity 750 mm x 3 mm.

0902 42541/2/3 Telex 336414

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Telex 336414

FARMER NORTON ISIN WIDE CUT-TO-6902 42541/2/3 LENGTH LINE Max, capacity 15in x 10 s.w.g. RWF TWO-STAND WIRE FLATTENING AND Telex 336414 STRIP ROLLING LINE, 10in x 8in rolls x 75 hp per roll stand. Complete with edging rolls, turk'n head, flaking and fixed recoiler, air gauging, etc. Variable line speed, 0/750 ft/min and 0/1,500 ft/min. SLITTING LINES (2) 300 mm and 500 mm 0902 42541/2/3 Telex 336414 0902 42541/2/3

8 BLOCK (400 mm) IN LINE, NON-SLIP WIRE DRAWING machine in excellent condition, 0/2,000 ft/min variable speed. 10 h.p. per 0902 42541/2/3 Telex 3364)4 0902 42541/2/3 24in DIAMETER HORIZONTAL BULL BLOCK

Telex 336414 by Farmer Norton (1972). PACEMAKER SIX BLOCK (22in x 25 h.p.) variable speed Wire Drawing Machine by Marshall Richards. 0902 42541/2/3 Telex 336414 15 DIE MS4 WIRE DRAWING MACHINES. 5,000 ft/min with spoolers by Marshall 0902 42541/2/3 Telex 336414

9 DIE 1.750 ft/min SLIP TYPE ROD DRAWING MACHINE equipped with 3 speed 200 h.p. drive 20in, Horizontal Draw Blocks, 22in Vertical Collecting Block and 1,000 lb Spooler. (Max. inlet 9 mm finishing down to 1.6 mm copper and aluminium).
7 and 9 ROLL FLATTENING & LEYELLING MACHINES, 20in, 36in & 72in wide.
100 TON CAPACITY COINING FRESS by

Taylor & Challen-virtually unused-fully automatic 160 s.p.m. x 24 mm stroke. HYDRAULIC SCRAP BALING PRESS by Fielding and Platt. 85 ton main ram pressure. TYPE 10004R CINCINNATI PLATE SHEAR, max. capacity 1,000 mm x 25 mm M.S. Plate. complete with full range of spares.

No. 1 FICE SHEAR, max. capacity 50 mm rounds, 75 mm x 35 mm bar, 400 mm x 10 mm flats (spare shear blades). CAYMAN ALLIGATOR SHEAR, max. capacity
90 mm rounds, 300 mm x 40 mm bar and 600 mm x 16 mm flats (spare shear blades).
CINCINNATI GUILLOTINE 2,500 mm x 3 mm

capacity complete with magnetic sheet supports and motorised back stops.

1974 FULLY AUTOMATED COLD SAW Noble & Lund with batch control. 3 CWT MASSEY FORGING HAMMERpneumatic single blow.
COLE MOBILE YARD CRANE, 6-ton capacity

WALDRICH COBURG HYDRAULIC PLANER capacity 160in x 50in x 50in. Almost new. 4,000 TON HYDRAULIC PRESS. Unstrok between columns 92in x 52in daylight 51in. ANKERWERK 400 TON INJECTION MOULDER

lattice jib.

UPSET FORGING MACHINE 4in dia, 750 cons upset pressure. 2,000 TON PRESS. Double action area 132in x WICKMAN 2 in 65P AUTOMATICS 1961 and 1963. EXCELLENT CONDITION.
WICKMAN 13in AUTOMATICS, 6 sp. Excellent.

WICKMAN 1 in AUTOMATICS, 6 sp. Excellent. CINCINNATI CENTRELESS GRINDER.

Telex 261771 01-928 3131 Telex 261771 01-928 3131 Telex 26177 01-928 3131 LINDNER JIG BORER, very accurate. Telex 261771 SLOTTING MACHINE, 14in stroke, excellent. Telex 261771

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COMPANY NOTICES

I. LYONS & COMPANY LIMITED (CDRs)

Under reforence to its advertisement is the September 1978 the underlighted produces that the offer made of alled Breweries Limited for the object of the issued share capital not ready owned of J. Lyons & Company mused has been accepted, of the constant of the constant

CREDIT LYONNAIS U5\$30,000,000 1977/1983 Floating Rate Note Issue The Figal Agent.

CREDIT LYONNAIS-LUXEMBOURG.

DISCOUNT BANK INVESTMENT CORPORATION LTD.

Copies of a notice convening an Extra-ordinary General Meeting of the above company on 28th January, 1979. for the surposes of authorising an increase in the registered share capital of the company and authorising the Directors to make a capitalisation issue of shares, may be obtained, together with Form; of Prove, from the offices of S. G. Warburn Z. C.; Let., St. Albars House, Goldsmith Street, London, ECZP 2DL during normal business hours until 28th January, 1979.

PUBLIC NOTICES

ETROPOLITAN BOROUGH OF SEFTON FAMILIES Rate Research Stack, 1983 The Council of the Mctropolican Barough Setton announces that the hall-year whent of interest due on 25th June, 378 on the above Stock will be at that the of \$6.5875 (less income tax) per 100 of 50.5875 (less income tax)

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J.Ap.Jy.O. Bulf Oil Car. I...
An.Jy.O.Ja. Hawker Sid. Can. I...
F. My.Au.N. Holkinger \$5.
Aor. Oct. Huxbox's Bay II...
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31DAlcan 10'-9c '89-94' 80-4d 131113.04 1359
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31DUS. Mt. C. 9pt 1982 120 13117 .75
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Finance 30JFF: 13pc 1981 15N Do. 14pc 793 20D Do. 14pc 793 7 30 SICFC 52pc Deb. 80-52 7 30N Do. 64pc Db. 80-52 11J Do. 104pc Uns.Ln. 86 11J Do. 11pc Uns.Ln. 88 11J Do. 11pc Uns.Ln. 88 11J Do. 11pc Uns.Ln. 90 8 1 D Do. 74pc A Deb. 89-92 30S Do. 74pc A Deb. 91-94 30S Do. 74pc A Deb. 91-94 31A Do. 84pc Ln. 92-97 1004, 305 12-77 12-89 1022 210 14-99 13-70 1022-50 2011 13-55 13-28 804, 78-6-98 12-30 74-6 16-10 8-44 12-55 88-6 117/112-93 13-29 90-2-51 117/12-98 13-42 611-50 70-12-10-71 13-89 13-25 70-12-10-71 13-20 13-20 FOREIGN BONDS & RAILS Stock

Last Div % Red. . Price 23 39 98 20 35 20 415 49 40 [3.10 — 7,20 15,24 15,13

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July Jan. Apr. July July Oct. Mar. Feb. Jan. Jan. Jan. Mar. Mar. Mar.

Jan. Jan. Sept. Jan.

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CHEMICALS, PLASTICS-Cont. BANKS & HP—Continued Price at the Car Ga's PTE | May | Nor | Kleinwort B.L. | 94 | 210 | 418 | 38 | 49 | 6.3 | 6.6 | - 2 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.6 | - 3 | 6.

. Hire Purchase, etc. BEERS, WINES AND SPIRITS

Feb.
Jer.
Dec.
Jer.
Feb.
Oct.
May
June
Oct.
Nov.
Jan.

Stock Price of Net C'er Gr's P/E | 5.82 | 11.31 | Dirithents | Stock | Price | 12st | Dir | Y'd | July | 15.72 | 12.72 | Patr | Stock | Price | 1st | Met | C'err | 67.5 | P/E | July | 6.43 | 12.6 | 0.20c | 3.2 | 3.8 | 8.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 8.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 8.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 8.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 8.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 8.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 8.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 8.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 8.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 8.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 8.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | Mar. | 12.5 | 0.20c | 3.2 | 3.8 | 3.3 | 3.2 | 3.8 | 3.3 | 3.2 | 3.8 | 3.3 | 3.2 | 3.8 | 3.3 | 3.2 | 3.8 | 3.3 | 3.2 | 3.8 | 3.3 | 3.2 | 3.8 | 3.3 | 3.2 | 3.8 | 3.3 | 3.2 | 3.8 | 3.3 | 3.2 | 3.8 | 3.3 | 3.2 | 3.8 | 3.3 | 3.2 | 3.8 | 3.3 | 3.2 | 3.2 | 3.8 | 3.3 | 3.2 | 3.8 | 3.3 | 3.2 | 3.8 | 3.3 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3 | Pale | Sack | Price | Ref | Cer | Gr5 | Price | Price | Ref | Cer | Gr5 | Price | Ref | Cer | Cer

| Apr. | Sept. | Apr.

CHEMICALS, PLASTICS

ENGINEERING MACHINE TOOLS | A.C.E. Machinery | 115 | 132 3.43 | 2.9 | 4.5 | 1.9 | mc A.P.V. 50p | 298 | 210 †5.8 | 4.4 | 4.4 | 7.3 | 1.0 | 1.0 | 1.5 | 1.2 | 3.4 | 3.2 | 1.2 | 1.0 | 1.5 | 1.0 | 1.5 | 1.0 | 1.5 | 1.0 | 1.5 | 1.0 | 1.5 | 1.0 | 1.5 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1 Jamel A. C. E. Machinery
Jamel A. P. V. 30p
Sept. J. Acrow
Sept. J. C. Sept. J. S

Price Last Gir C'm Gr's P/E

ENGINEERING—Continued

Print M Net Cre Ge's P/E

ELECTRICAL AND RADIO

DRAPERY AND STORES

Oct Amber Day 10p June Agusscutum 5p. June Do. A' 5p...... Jan. Audiotronic 10p

Jan. Audiotronic 10p
b. 12p tbn. Filb.
Feb. Baker's Strs. 10p
July Bambers Sters 10p.
Sept. Beattile (1) 'A'
Bentalls 10p
Bentalls 10p
June Bolton Text. 5p
June Bolton Text. 5p
July Brit. Home Strs.

Dividents Prid Stock

| Feb. | Jame | Basker Perk. | 50a. | 144st | 1112 | 4137 | 349 | 439 | 439 | 220 | 220 | 230 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 |

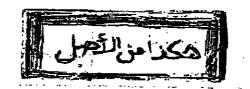
July Ley's Foundries
June Lineau
July (F.H.)
July Locker (T) 5p
July Do. "A 5p
July McLeching For
Mangan Bronze
June Martonair 20p
Jan, McKechine Bros.
Apr. Meggitt 5p
July Middland Inds. 5p
July Middland Inds. 5p
July Middland Inds. 5p
July Middland Inds. 5p
July Moler (M) 20p
Nov. Molins
Jun Moss Eng'g
Oct. Neepsend
Nov. Neill (Jas) Hdgs
Nov. Neill (Jas) Hdgs
Nov. Newman Tonks
Apr. Northern Eng
Feb, Nortnern Eng
Fe

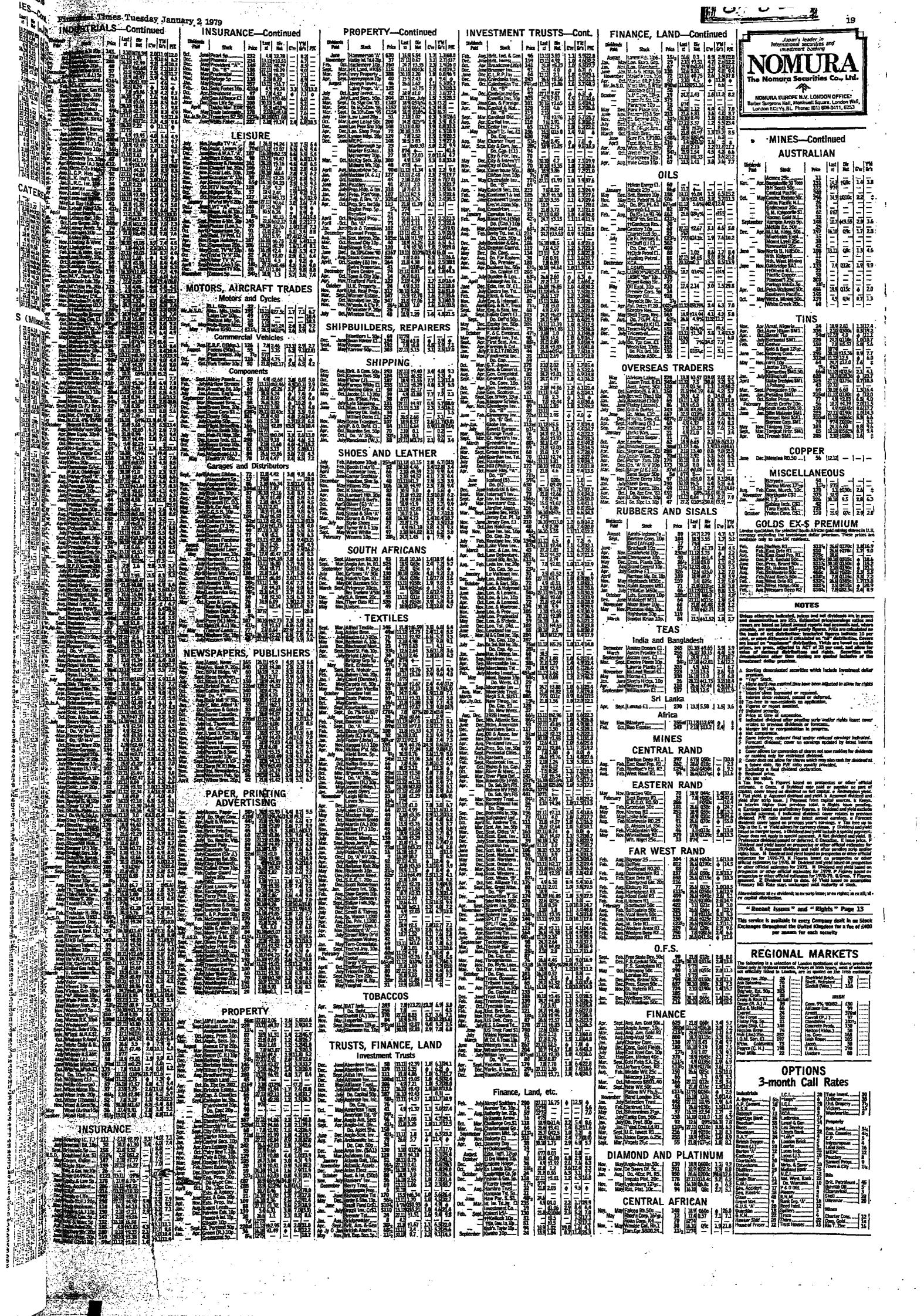
| May No. | Newman Tonics | 68 | 30.00 | 40.5 | 2.9 | 2.9 | 4.4 | 4.9 | 4.9 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |

HOTELS AND CATERERS | Borel (L.) Fr. 100 | E182 | 776 | ... |
July Brent Walker 50	50st	11.22	1.27	1.9	
L. June De Vere Hotels	177	13.311	14.22	1.9	
Sept. Comfort int. 100	28	10.7	10.34	5.5	
Sept. Comfort int. 100	28	10.7	10.34	5.5	
Sept. Comfort int. 100	28	10.7	10.33	1.2	
Fig. Care 50	140	11.2	4.7	4.3	1.2
June Oct. Grand Met. 500	11.2	4.7	4.3	1.3	
June Wit Charlotte 10p	240	1.4	4.7	7.1	1.5
June Wit Charlotte 10p	240	1.4	4.5	1.3	
June Wit Charlotte 10p	240	1.4	4.5	6.6	3.3
June With Charlotte 10p	25	27.13	10.6	3.3	
Cot. Myddleton 500	25	25	10.6	3.3	
Cot. June Worth (M. F.) 100	25	27.13	10.6	3.3	
Cot. June Worth (M. F.) 100	25	27.13	10.6	3.3	
Cot. June Worth (M. F.) 100	25	27.13	10.6	3.3	
Cot. June Worth (M. F.) 100	25	27.13	10.6	3.3	
Cot. June Worth (M. F.) 100	25	27.13	10.6	3.3	
Cot. June Worth (M. F.) 100	25	27.13	10.6	3.3	
Cot. June Worth (M. F.) 100	25	27.13	10.6	3.3	
Cot. June Worth (M. F.) 100	25	27.13	10.6	3.3	
Cot. June Worth (M. F.) 100	25	27.13	10.6	3.3	
Cot. June Worth (M. F.) 100	25	27.13	10.6	3.3	
Cot. June Worth (M. F.) 100	25	27.13	10.6	3.3	
Cot. June Worth (M. F.) 100	25	27.13	10.6	3.3	
Cot. June Worth (M. F.) 100	25	27.13	10.6	3.3	
Cot. June Worth (M. F.) 100	25	27.13	10.6	3.3	
Cot. June Worth (M. F.) 100	25	27.13	10.6	3.3	
Cot. June Worth (M. F.) 100	25	27.13	10.6		
Cot. June Worth (M. F.) 100	25	27.13	10.6		
Cot. June Worth (M. F.) 100	25	27.13	10.6		
Cot. June Worth (M. F.) 100	25	27.13	10.6		
Cot. June Worth (M. F.) 100	25	27.13	10.6		
Cot. June Worth (M. F.) 100	25	27.13	10.6		
Cot. June Worth (M. F.) 100	25	27.13	10.6		
Cot. June Worth (M. F.) 100	25	27.13	10.6		
Cot. June Worth (M. F.) 100	25	27.13	10.6		
Cot. June Worth (M. F.) 100	June North (M. F.) 10-2				
July Prince of Wales 92
Que Queen's Most 5p. 39
Que Queen's Most 5p. 159
Que Queen's Most 5p. 159
Queen's Most 5p. 159
Queen's May 10p. 37
Queen's May 10p. 39
Queen's May 10p. 360
Queen's May 10p. 360
Queen's May 10p. 360
Queen's May 10p. 360

INDUSTRIALS (Miscel.)

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FINANCIALTIMES

Tuesday January 2 1979

The first name in unit ventilation...look for the name on the product.

IMF team lists candidates for Zaire bank credit ban

COMMERCIAL BANKS in Zaire have been issued with a list of 50 customers to whom further credit is to be refused.

In a campaign against the country's extensive corruption, the customers are being told to repay outstanding credit and repatriate hundreds of millions of dollars and, as one Western

A further 55 companies have Pledge been warned that their affairs are being investigated. The list, signed by Herr Erwin Blumen-thal, head of the five-man International Monetary Fund (IMF) team at the Banque du Zaire, the Central Bank, was set out last month.

The businessmen involved include at least two Commis-saires Politiques (MPs) and other political figures, many of whom have been dealing in commodity exports, notably

Western commodities in Zaire calculate that although the 1977 \$400m, only \$120m returned to

Business

optimism

over pay

increases

EMPLOYERS believe that the

Government's abandonment of

its pay sanctions policy will

have little impact on wage

increases in the present round.

according to the latest-Financial

Times monthly survey of busi-

Businessmen in the three sec-

tors covered this month-non-

electrical engineering, brewing

interviewed before and after

the sanctions vote in the Com-

mons and expectations for wage

11.7 per cent, while the com-

parable figure for inflation was

also unchanged from the pre-vious month at 10.1 per cent.

tions defeat contributed to a

fairly sharp fall, for the second

consecutive month, in the index

about the course of the UK

At the same time there were

signs that growth in demand

was slackening—in line with recent official indicators show-

ing that output growth has eased after the rapid expansion

between the first and second

Two key indices support the interpretation that sluggish demand is the cause of the

slowdown in the growth of

the index for new orders taken

while a second index puts addi-tional weight on the import-

ance of demand rather than

supply factors in limiting

Expeort orders seemed to be

worst affected. However, on the

brighter side, companies

remained confident overall

about the growth of evports in the next 12 months. The export-

weighted index measuring this

optimistic about prospects for

turnover gains over the next 12

months; the median expected increase slipped from 6.2 per

Details, Page 5

cent to 6 per cent.

showed a further slight rise.

There was a sharp drop in

the last four months.

ouarters of last year.

Slackening

It appears that that the sanc-

median expected in

BY DAVID FREUD

under-invoicing and the export essential operations such as the of premium beans declared as

Observers attach considerable significance to the move. Should it work, Zaire will save millions of dollar and, as one Western economist put it: "The first stroke of the axe" will have

The move is assumed to have President Mobutu's backing, since one of the country's most powerful figures is involved. Herr Blumenthal's willingness to confront him and other influential personalities has carned him the title of "Bula

At the Eanque du Zaire, the IMF team functions on the basis of an unequivocal pledge by the Government contained in its recovery plan, presented to the Brussels meeting in October of the "Zaire Club," the country's The document said that Herr

Matadi," the Stone Crusher.

repatriation of foreign exchange, the guaranteeing of import licences, outflow of capital and the regulation of exchange." The document also said that the Central Bank "undertakes not to put at the disposal of privileged agents foreign privileged agents foreign exchange which should be allocated solely in terms of established priority criteria.

All key sections of the economy are, or are about to be, under control of foreigners. There are French officials in the Ministry of Finance, Belgian officials will arrive shortly to head a specially created section of the customs department. The Taxation Office will eceive French experts, while the transport system, river, road and rail, has expatriates in key

Most Western economists consider it essential that officials in to supervise and monitor the country's performance under the IMF stabilisation plan.

comed. The approved commercial banks now receive 70 per cent of export receipts to be disbursed according to a formula that allows 33 per cent of the banks' allocation to be spent on essential goods, 35 per cent on raw materials, spares and utility vehicles, 25 per cent on invisibles, 5 per cent on non-priority goods and 2 per cent on energy expenses.

Arrears

The Central Bank retains 30 per cent, which is being used to reduce gradually arrears in payments on Zaire's external Government and commercial

The move represents the first steps in what is widely regarded as a long and arduous operation whose success is far from assured.

Inflation is about 100 per cent. The country's currency was devalued 10 per cent at the beginning of November and Zaire. The discrepancy is Blumenthal's "autonomy is Measures to control imports subsequent adjustments have accounted for by smuggling, ensured particularly to reertain and exports, introduced in Sep. made that about 25 per cent.

Motor industry trading balance deteriorates

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

THE UK motor industry's trading balance with the rest a 36 per cent increase in car of the world has deteriorated sharply after an upsurge in imports of cars, commercial vehicles and components.

Figures compiled by the Society of Motor Manufacturers and Traders for the first 10 months of last year show that total imports of motor products rose by 29 per cent to £2.57bn. In contrast, UK companies, affected by industrial disputes, improved export sales by only per cent to £3.31bn.

The year-end figures are expected to be worse as the and distilling and paper and effects of the proloc connected industries — were strike work through. effects of the prolonged Ford

The position was described last night by Mr. John Beswick, the society's director, as "tragic mons and expectations for wage increases had moved up only for the country." He was conslightly between the two occa fident that the industry could

do better this year. "We must conquer the induscrease in wages was steady at trial disruption, which was the main reason why UK car assemblers did not benefit from a rapidly expanding market last

> The society's preliminary statistics suggest that although the UK car market expanded by 21 per cent to near record levels, domestic output dropped by 5 per cent. Total production was little more than 1.25m cars, compared with 1.32m in

sharply through the year, but, at just under 1.6m, were more New registrations increased than 60,000 short of the record sales of 1973, when domestic production was 1.75m-a figure that emphasises the impact of imports upon the UK.

imports to £1.46bn, including vehicles brought in by Ford Vauxhall and Chrysler. Such tied imports account for about 13 per cent of UK car sales: double the level three years ago.

The Society believes that neither tied nor direct imports will make further inroads this Foreign penetration is expectde to remain steady at inst under half. New registrations are forecast between 1.57m and 1.58m, vith much of the buoyancy in

the first half of the year. The UK market is expected to tail off as pent-up demand is satisfied and the national economy

A disturbing feature of the 10-month figures is in commercent to £212m, partly

The 10-month statistics show because of the integration of European operations by com-panies such as Ford and Chrysler, who brought in some light vehicles from abroad. Exports showed a 10 per cent drop, to £477m, mainly reflectdifficulties at Leyland

Although sales of foreign components and accessories increased by 22 per cent to £733m, that rate of growth marks a slowdown from the 74 per cent advance the previous year. Imports have been stimulated by supply shortages, the multi-

nationals' buying policies and the increasing number of foreign

Exports, up 13 per cent to £1.48bn, have been restricted by shortages and increased

MOTOR INDUSTRY TRADE PERFORMANCE

10 months

IMPORTS:	1978 £m	1977 £m	Chartge %
Cars	1,463	1,077	+36
Commercial vehicles	212 ·	172	- + 23
Parts and accessories	733	599	+22
All motor products (including tractors, dumpers,	ŧ.	· · ·	·2
trailers, etc.)	2,572	1,989	÷29
EXPORTS:			
Cars	880	637	+26
Commercial vehicles	477	531	-10
Parts and accessories	1,482	81 5 ,7	+13
ALL MOTOR PRODUCTS:	3,314	3,109	+ 7
		Source	540/7

Callaghan appeals to unions

Covernment yesterday with a selves. We are capable of doing renewed appeal to the trade unions not to abuse their power. He said in a New Year message that 1979 would be "a year of decision and advance" as the British chose at a General Election the path they intended to follow into the next

The country had proved the doom-mongers wrong. It had achieved greater stability than had seemed possible only a few years ago.

MR. CALLAGHAN opened a responsibility. "We in Britain critical election year for his have no one to fear but ouranything we set our hands to." Inflation had to be permanently defeated, industrial change accepted, and the country's revival, primed by North Sea

oil, maintained. "We must make Britain a land of opportunity and innovation." But that would need a resolve to act and work together as one-people.

"Let those who possess

industrial muscle or monopoly power resolve not to abuse their great strength. Individual greed and disregard of the wellbeing There should be a greater of others can undermine and sense of national unity and divide our society."

Mr. Callaghan called for a greater sense of responsibility for each other, and especially for those in need. "If we are to mean this, let us be prepared to put our money and our taxes where our mouth is."

Mr. Callarian's appeal was echoed by Mr. David Steel, the Liberal leader, who called in his New Year message for a new national spirit of unity and Before getting involved in the

partisan politics of this election year, the British people should ask themselves what they really

The prime objective should be effective policies to stop inflatiion getting out of hand.

Even debt repayment is still main aim

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE BRITISH Covernment still aims to achieve a net year-byyear reduction in its overseas borrowings after the completion of a large part of the restructuring of these debts over the last Loans totalling more than

\$2.5bn are due to be repaid this year. They will only be partially offset by additional new borrow-This has become clear after

the big exercise last year in-volving the early repayment of some debt, an extension of maturity dates of other loans and new fund raising.

The result is that the total Government and other public from \$50n to less than \$3.50n. sector borrowing overseas has been reduced from \$24.6bn in

away from the peak years of the early 1980s. In particular, the debt hump between now and 1984 has been reduced by 21.5 per cent to \$15.85bn.
This has been achieved both

by the repayment of \$4.55bn last year—mostly well before the due dates—and by new borrowings of \$1.7bn with maturity dates in the late - The official view is that most of the strategic changes in reducing the repayment hump have been achieved—for

instance, cutting the amount due in the peak year of 1981 Some further small scale prepayment is still likely-partly September, 1977 to 22.94bn now, depending on relative interest. The main aim has been to rates—In addition to the \$2.5bu depending on relative interest

spread the burden of repayment which, in any case, matures this ably be reluctant to see too large

But the main emphasis is likely to be on new borrowing, and the aim is to tap as wide a range of markets as possible. The New York market was opened up by the Government's bond issue late last spring and this has been followed by nationalised industry fund raisnationalised industry fund raising in the U.S. commercial paper market. Money from issues by British Gas and the Post Office will flow in early

The overall policy will be determined in part by the underlying influences on the official reserves resulting from the the \$2.4on owed to the Inter-Government's commitment to a national Monetary Fund followstable sterling exchange rate, ing the early repayment of \$200 The authorities would presum- last year.

reserves from the end-November total of \$15.67bn. The extent of borrowing will

also depend on Britain's being able to raise money with suffi-ciently long maturities, after the remaining repayment hump, and on attractive interest rates This applies a constraint to Government policy insofar as it is necessary to maintain external confidence to undertake new borrowing. The Bank of England has referred to the general need for current account surpluses to provide for repayment of

The largest remaining debt is

Chinese take first steps into U.S. territory

VICE-PREMIER Dong Yiaoping (Teng Hsiao-Ping), China's diplomatic architect in normalising relations with the U.S., took his firststep yesterday into American territory.

He led a number of high-

ranking Chinese foreign affairs officials to the U.S. Liaison Office in Peking for a reception by Mr. Leonard Woodcock, head of the U.S. mission.

It was the only ceremony marking the normalising of diplomatic relations yesterday. No practical results of the new deplomacy are expected until ments exchange ambassadors.

At the same time China ended its military war against the Taiwan-controlled offshore islands of Quemoy. Tatan and

People's Liberation Army units on the coast of Fujian Province were ordered to stop shelling the islands from yester day, ending the symbolic mili-tary - confrontation. between China and Taiwan.

Mr. Xu Xiangqian (Hsu Hsiang-Chien), the Chinese

Defence Minister, said: "Tai wan is part of China's territory and the compatriots in Taiwan are our kith and kin."

The Chinese Government also sent a New Year message to the people of Taiwan again urging the reunification of the "two

Discord

The message—China's first official move towards a Taiwan settlement—urged the setting up of postal services, transport agreements, visiting rights and academic, technological and

tourist exchanges. It proposed discussions be-ween Peking and Taipei to end the discord, although this offer was rejected by Taiwan, which said it would never negotiate with Peking.

The Chinese media gave sharp emphasis to the rapprochement with the U.S. by publishing messages exchanged by the vehicles requiring heads of the two Governments. Chairman Hua Guofeng (Hua Kuo-Feng), in a message to President Carter, called the accord a "historic event" which fluence on the international

> President Carter's message referred to a generation of isola-"The estrangement of our peoples has sometimes produced misunderstanding, confrontation and enmity. That era is behind

He added: "We welcome the growing involvement of the People's Republic of China in world affairs.
* China has adopted

phonetic alphabet known as Pinyin to Romanise Chinese names into other languages. The Financial Times will conform to the new style and the old spellings will be added in brackets to the Pinyin version for about six months.

Year of accomplishment Page 7

Weather

UK TODAY VERY cold. Mainly dry with some rain, sleet or snow in the North.

London, E. Anglia, S., N., England, Midlands, Channel Islands, Wales, Lakes, Isle of Man, Argyll, Cent., S., E. Scotland. Mostly dry with sunny periods.

Max. Zero-2C (28-32F). Highlands, Scottish Islands, N. Ireland Sleet or snow showers with suny intervals. Max 5C (41F). Outlook: Continuing cold with further snow in the North

spreading south. BUSINESS CENTRES



HOLIDAY RESORTS

THE LEX COLUMN

Wages the key to 1979

The financial markets in London are entering 1979 in an uneasy frame of mind. Interest rates in the money market have been edging even higher in recent days, equity prices have had an unhappy Christmas, and internationally there is growing concern about the breakdown of order in Irsn and the renewed weakness of the U.S. dollar Most people still helieve that short term interest rates will begin to decline at some stage in 1979, but the idea that the peak has already been passed has a dwindling number of adherents.

On the domestic front the main cause for concern is the complete breakdown of the Government's pay policy. Nobody ever believed in the official target of 7 Per cent. earnings growth in the 1978-79 pay round; but the stock market has probably been ready to accept a figure of 10-12 per cent. Now there is the real possibility of another 14-15 per cent wage round, which would almost inevitably push inflation back into double figures later this

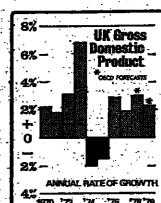
The alternatives

The Government could react in various ways to such a disturbing development. It could raise taxes — as the Chancellor has threatened; it could con-tinue a tight monetary policy which would keep sterling firm. squeeze company profits and employment and chocke off the excessive growth in pay or it could simply accommodate the wage inflation at the cost of relaxing its monetary targets and accepting a fall in sterling.

The last solution is not feasible in the current political environment. And in an election year there are also obvious imits on the extent to which the Government can slam on the fiscal brakes. That leaves it to struggle on as it did during most of 1978, placing much of the burden on adjustment on to interest rates and the financial This picture would change if

economic growth were to slip back significantly in 1979. But at the moment this does not look likely. The consumer led boom came off the boil in the second half of 1978, but most forecasters are expecting real gross domestic product to grow by between 2 and 3 per cent. That would be a little below the 1978 pace but would still represent a better-than-average performance by the standards of the past decade.

nominal terms interest rates are currently very high, the



climate is not likely to get a great deal more favourable in the near future. Not only are there the pay pressures, but industry is likely to have a substantial external financing requirement.

The company sector appears to have run a sizeable financial deficit in 1978, and this is likely to increase. Profits have become sluggish, particularly in manufacturing industry, with wholesale prices lagging well behind which were actually failing in the early part of last year, are likely to move much less favourably: oil prices have already gone up. All this will have an impact on the cost of financing

All the same, companies in general appear to be far from essimistic at the moment, judging by the CBI opinion survey. Some, like Hoover or being badly squeezed by import competition. But the world trade picture is improving gradually, and although the U.S. economy is likely to slow down as 1979 progresses, other countries should take up the slack. While activities like steel or shipbuilding remain locked in slump, other industres such as avation electhonics are enjoying

Highly liquid

Meanwhile companies are financial position. Maybe their profits are low if they are essited on the basis of real returns, but the liquidity of major companies has only deteriorated a little from the exceptionally high level reached in mid-1978, and balance sheet gearing has impr dramatically since 1974. fmnroved

So the mood among investors if the past decade.

is not despondent, whatever the So although both in real and commission-starved stockbrokers may be saying. After a year in which share prices stayed still

but earnings per share and d dends rose by over an eigh the fundamentals are sou; This year dividends should ago more than keep pace w

Technically, too, the sto market is comparatively w placed. The investment insti-tions have to some exte-rebuilt their liquidity from the low point of a year ago, an their cash inflows are still rising. During 1979 the life assurance offices and the pension funds could take in a net £8.5bn. Recently the institutions have shown themselves to be very reluctant to chase the market up, but they have also been willing to provide firm support at times of weakness. It has become fashionable to think of the herd of fund managers as a destabilising influence upon stock markets, but there is also evidence that they can cause prices to move within a narrow trading range for quite long

Unexciting

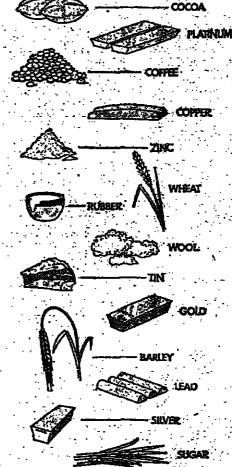
The straightforward con-clusion from all this is that share prices are going to have another unexciting year. But the way it actually works out will depend on a number of key factors. First, the pay round : if after an inevitable period of confrontation and strikes in the early part of the year the outcome turns out to be less inflationary than now seems possible, confidence in the financial market will receive a boost.

Then there is the question of gilt-edged yields. If this Government, or its successor, continues to insist on piling gilts upon the institutions at almost any real interest rate, the equity market can only remain in the doldrums. The portents, in terms of current official forecasts, are not good. Any chink of light here, however, could bring a rapid cut in long-term interest rates, which start the year at as much as 131 per cent for the

highest coupon gilts. No preview of 1979 can ignorethe shadow of the dollar over the international financial markets. Restoring stability is likely to require further restric tive measures by the U.S. Government, and the impact on short term flows around the world could be both unpredictable and uncomfortable. But thereafter a convincing rally by the dollar would be a bull signal

—and not just on Wall Street.
None of these questions seems likely to receive an early answer. The way things look now, any strength in share prices during the coming year will emerge later rather than

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Price movements in the world's

commodity markets offer

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